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Algeria ... 6.00 Dr | Iran ... 115 Rials Oman ... 1.000 Rials
Austria ... 22 S. | Israel ... NIS 3.00 Portugal ... 160 Esc.
Bahrain ... 0.800 Dm | Italy ... 2,000 Lire Qatar ... 8.00 Rials
Belgium ... 50 B.Fr | Jordan ... 750 Fils Rep. of Ireland 80 P.
Cyprus ... C.£ 0.90 | Kenya ... Shs. 35 Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. | Kuwait ... 500 Fils Spain ... 152 Ptas.
Egypt ... E.P 2.900 | Libya ... L.Din. 0.40 Sweden ... 9.00 S.Kr
Finland ... 8.50 F.M. | Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr
France ... 7.50 F | Madeira ... 165 Esc. Tunisia ... 1.000 Din
Germany ... 2.700 D.M. | Morocco ... 10.00 Dh. Turkey T.L. 9,200.00
Great Britain ... £0.65 | Netherlands 3.00 Fl. U.A.E. ... 8.00 Dirh
Greece ... 150 Dr | Norway ... 9.00 N.Kr U.S. Mil. (Eur.) $3.85
Nigeria ... 10.00 Naira Yugoslavia ... 9.000 D.

Khashoggi Arrested In Bern

U.S. Will Seek His Extradition In Marcos Case

By Youssef M. Ibrahim
New York Times Service

PARIS — Adnan M. Khashoggi, the 54-year-old Saudi financier and a central figure in billions of dollars of weapon sales over the past two decades, was arrested Tuesday by Swiss police in Bern.

The arrest was made at the request of the United States, which is seeking his extradition to New York to stand trial for alleged illegal property dealings on behalf of the former Philippine president, Ferdinand E. Marcos, and his wife, Imelda.

The United States alleges that Mr. Khashoggi facilitated the theft by the Marcoses of at least $103 million that they invested in real estate in New York. He was also accused of being involved in disposing of valuable paintings that Mr. Marcos and his wife were said by Philippine officials to have stolen when they fled the country.

In an interview last year, Mr. Khashoggi said many of the paintings were of little value because they were copies. He said he sold some and turned some over to authorities.

Mr. Khashoggi was taken into custody at the Schweizerhof Hotel in Bern where he was staying with his daughter, Nabila, according to his lawyer, Frank Morse.

An acquaintance in Geneva, who asked not to be identified, said Mr. Khashoggi was in Switzerland for a medical checkup. He said Mr. Khashoggi did not suspect he would be pursued by authorities in Europe, since he frequently travels throughout the continent.

Mr. Morse said, "I suspect it is pressure from the Philippine government on the United States government that pushed the Swiss to act now. We were in the process of challenging the indictment when he was arrested."

"The real target here is Marcos," Mr. Morse said. "Adnan is an also-ran in that case."

Joerg Kistler, a spokesman for the Swiss Federal Department of Justice and Police, said police acted within a few hours of receiving an American request to arrest Mr. Khashoggi.

The police took Mr. Khashoggi

See ARREST, Page 21

Mark Avery/The Associated Press

A Chinese Army guard inside the Zhongnanhai Compound on Wednesday grappling with a wreath, shoved through the gate by students seeking to honor Hu Yaobang.

U.S. Puts Pressure on Syria to Halt Beirut Shelling

By Thomas L. Friedman
New York Times Service

WASHINGTON — The Bush administration has decided to step up pressure on Syria to stop shelling Christian areas of East Beirut.

"The Syrian shelling has gone beyond a proportional response, or self-defense, to indiscriminate shelling," a State Department official said.

"Obviously, we are against all violence, proportional or not," he added. "But we felt that what the Syrians were doing had to be publicly cited if we were going to induce them to accept a cease-fire."

Another State Department official said of the latest fighting: "It is as bad as it has ever been there. We are taking the pulse of the situation every day to see whether we should keep the embassy open or withdraw more staff. We are already down to bare bones."

[Secretary of State James A. Baker 3d said Tuesday that the United States had extremely limited influence on the warring factions in Lebanon and could do little through diplomatic or political pressure to improve the situation, The Associated Press reported from Washington.

[Mr. Baker, testifying before the Senate Foreign Relations Committee, said that for all practical purposes the State Department was limited to issuing statements strongly deploring the violence, urging a cease-fire and calling for the withdrawal of Syrian forces from the country. "I don't know what else, frankly, we can do," he said. "We have scant influence with the Syrians."]

Since the latest round in the civil war began on March 14, the U.S. administration has tried to maintain a balanced approach.

In the last month, the State Department has issued five carefully worded calls to all parties to accept a cease-fire and cooperate with efforts by the Arab League to mediate a settlement.

But as Syria has stepped up its role in the shelling, supporting Lebanese Moslem militias, the administration has decided to point the finger at Damascus for heightening the violence.

"It takes two for a cease-fire, though," a State Department official said. The official said that singling out the Syrians for worsening a bad situation, in the administration view, did not mean that Washington had decided to support the Christian position, politically or otherwise. The administration's new perspective on the Beirut fighting was reflected in a statement Monday by a State Department spokesman, Richard A. Boucher.

"We are appalled by the continued exchanges of indiscriminate shelling in Beirut by all sides," it said. "We condemn these actions, which are in total disregard for human values and innocent lives. All parties, including Syria, which is a direct participant in the artillery exchanges which cause so much death and devastation, must stop the fighting and abide by the Arab League's call for a cease-fire forthwith."

The roots of the latest fighting go back to late January, when Major General Michel Aoun, the Christian commander of the Lebanese

See SYRIA, Page 4

At a Holy Site for Arabs and Jews, An Ageless Struggle Grows Bitter

By Edward Cody
Washington Post Service

JERUSALEM — Sheikh Mohammed Jamal sat within a Moslem retreat between the Dome of the Rock and Al Aqsa mosques, reading Koranic verses in the rhythmic drone preserved over the centuries in Moslem learning.

Nearby, across the Western Wall of the Temple Mount and up a steep rise, Rabbi Nahman Kahane copied Hebrew scripture into a computer terminal at a research institute that is seeking to prepare for reconstruction of a Jewish temple on its historical site — right where Sheikh Jamal sat.

The two clerics, each affirming the rights of his religion, history and race, were at the center of an ageless and seemingly irreconcilable clash between Arabs and Jews. Muted but never forgotten, the struggle has been fed with bitterness and suspicion by the 16-month-old Palestinian uprising against Israeli occupation of Gaza and the West Bank.

Israeli authorities fighting to suppress the revolt have vowed to keep potential troublemakers out of the Haram al Sharif, or "noble enclosure," where Sheikh Jamal was reading the Koran. The ostensible purpose is to prevent prayers at Al Aqsa from turning into violent demonstrations of Palestinian nationalism that

See ISRAEL, Page 4

Bonn Blocks NATO on Updating Missiles

By Joseph Fitchett
International Herald Tribune

PARIS — West Germany has prevailed in a dispute with the United States and Britain by blocking a NATO decision this year on modernizing U.S. nuclear weapons in Europe, Western officials said Tuesday.

Policymakers in the United States and Britain are now concentrating on resisting any concession by the alliance to West German calls for East-West negotiations on short-range nuclear arms, the officials said.

On the eve of a meeting of alliance defense ministers in Brussels, a Western official said that "the chances of any significant forward movement on modernization has receded" too far to be reversed in time for the meeting of NATO heads of government in late May.

The possibility of forming a policy to modernize short-range nuclear weapons while perhaps trying to negotiate reductions in them had been at the center of discussions leading up to the May meeting. The weapons include new missiles to replace the land-based Lance, new nuclear artillery rounds and airborne cruise missiles.

Aside from the issue of modernization, the meeting is expected to produce a policy statement on a "comprehensive concept" for restructuring NATO's nuclear forces while pursuing further disarmament.

Officials said that West Germany's success in blocking modernization will underscore their new weight in NATO policy-making, especially the influence of Foreign Minister Hans-Dietrich Genscher.

Until last week, the Bush administration was publicly stressing the need for the North Atlantic Treaty Organization to give "a positive signal" on new nuclear weapons to be deployed in Europe.

NATO leaders are now expected to produce what one official called

See NATO, Page 4

East Bloc Impasse: Ecology vs. Industry

By Jackson Diehl
Washington Post Service

KRAKOW, Poland — For the last two decades, people in this historic city, a former seat of the Polish kings, have watched as corrosive soot from a steel mill slowly destroyed its treasured monuments, blackening the ancient red brick of Jagiellonian University and rendering medieval carvings at Wawel Castle into shapeless stumps of stone.

A decade ago, the Communist government of Poland did not allow scientists and journalists in Krakow to mention the pollution in public. Not until 1981 were they permitted to establish an environmental club to study the threat.

Dismantling Communism
Last of three articles

Until recently, anyone seeking to stage a peaceful demonstration calling attention to the problem was likely to be given a two-year prison sentence.

The continuing impasse between environmentalists and industrialists here is a sign of one of the most serious conflicts that the Communist governments of Eastern Europe are likely to face in the 1990s.

Even as they seek to rebuild their economies and political life, these countries will be confronted with the necessity of managing some of the world's most serious environmental problems, including water and air pollution that threaten to make large areas virtually uninhabitable.

Today, some of the specialists whose environmental platforms were once junked or locked in drawers are organizing an environmental political party on the model of the West German Greens. Their followers are staging almost daily demonstrations against pollution in Krakow and around the country.

Several leaders of the group have just negotiated a 26-point program

See POLAND, Page 2

Thousands Call For Democracy In Beijing Rally

Compiled by Our Staff From Dispatches

BEIJING — Thousands of Chinese university students demonstrating for democracy tried to force their way early Wednesday into the national headquarters of the Communist Party in central Beijing but were repulsed by lines of troops.

About 5,000 onlookers cheered them on as the demonstrators, who originally had rallied to mourn the death of the former Communist Party chief Hu Yaobang, clashed with soldiers, witnesses said.

Later, hundreds of policemen moved in to end the demonstration, walking slowly up the city's main thoroughfare, Chang An, and forcing the students to end a five-hour protest sit-in outside the compound where Chinese leaders live and work.

Western correspondents watching the pre-dawn police action outside party headquarters said they saw no arrests as the students were slowly moved away from the main gate of the leadership's walled Zhongnanhai Compound, Reuters reported.

The students, calling for democratic freedoms and demanding to speak with Prime Minister Li Peng, had surged repeatedly against the gates of the heavily guarded compound.

The troops seized a giant wreath that the students were carrying in memory of Mr. Hu and blocked the narrow entrance to the party headquarters. It was unclear if there were casualties, the witnesses said, and no shots were fired.

Warnings blaring from police van loudspeakers said that student protests were illegal and that people were trying to use the death on Saturday of Mr. Hu "for ulterior motives." Plainclothes policemen took video film of the students and mingled in the crowd.

The rallies were the biggest political demonstrations since the nationwide campus protests more than two years ago that led to a conservative backlash and the ouster of Mr. Hu as general secretary of the party.

The four days of campus unrest began with mourning for the death of Hu and blossomed into pro-democracy demonstrations in Beijing and Shanghai.

The protest at Zhongnanhai was the first major demonstration there since the 1966-67 Cultural Revolution, when radical Red Guard youths tried to enter the compound to drag out leaders they accused of capitalist crimes.

Reports reached Beijing of campus demonstrations in Shanghai on the fourth day of protests.

(Reuters, AP, UPI)

■ 10,000 Demonstrate

Nicholas D. Kristof of The New York Times reported earlier:

More than 10,000 people took over the central square of Beijing on Tuesday night in a huge rally calling for more democracy, and smaller demonstrations were reported in other cities as the student-organized campaign for political change appeared to gain momentum.

"Long live freedom, long live democracy!" shouted crowd members in Beijing's Tiananmen Square in what was by far the largest manifestation of unrest since pro-democracy demonstrations were crushed more than two years ago. Others cried: "Down with the bureaucracy!"

Under the solemn gaze of a giant portrait of the late Chairman Mao Zedong, students climbed the Monument to the People's Heroes in the center of the square to hang large posters calling for more democracy and for a reappraisal of Mr. Hu.

Ostensibly, the demonstrations were called to honor Mr. Hu, who has been regarded as a friend of intellectuals ever since he was forced to resign in January 1987 after an earlier round of nationwide student demonstrations. But in addition to the wreaths and banners glorifying Mr. Hu, students taped up banners and made speeches that were openly critical of the government.

During the day, several hundred students held a sit-in in front of the Great Hall of the People, at one end of the square, demanding that officials come out and receive their demands. Among the demands were freedom of the press, a reappraisal of Mr. Hu, a repudiation of past crackdowns on intellectuals and public disclosure of the income and assets of Chinese leaders and their children.

Late in the day several officials finally emerged and received a list

See CHINA, Page 4

The Associated Press

OLD ADVERSARIES RECONCILE IN POLAND — Lech Walesa, the Solidarity leader, left, and General Wojciech Jaruzelski, the Polish leader, right, shared a joke Tuesday at their first encounter since November 1981, the month before the general declared martial law. Page 4.

Kiosk

Inflation Data Boost Stocks

NEW YORK (UPI) — Indications of easing U.S. inflation sent investors on a stock-buying spree Tuesday that pushed the Dow Jones industrial average to its highest close since the October 1987 collapse. (Page 16)

The Dow rose 41.61 points, to 2,379.40, higher than its 2,355.09 close on Oct. 15, 1987. The indicator fell more than 616 points in the two ensuing sessions. The rise Tuesday was fueled by reports that showed moderating consumer price rises and slowing home construction. (Page 15)

Reuters

Francesco Scaramuzzi announcing a successful fusion experiment Tuesday in Rome. Page 2.

General News

South Africa made its Namibia withdrawal contingent on SWAPO's. Page 8.

Special Report

Changes in the EC and *perestroika* are altering circumstances, but Finland is still mixing prosperity with independence. Pages 9-11.

Sports

NFL owners agreed to create a spring pro football league with teams in Europe. Page 23.

Dow Close	The Dollar In New York	
Up 41.61	DM	1.8529
	Pound	1.7155
	Yen	131.445
	FF	6.2715

Crossword Page 14.

Handout Hardcovers Will Sprinkle Ads Among 9 Top Authors' Prose

By Edwin McDowell
New York Times Service

NEW YORK — In an experiment that may have important ramifications for book publishing, Whittle Communications has signed contracts with nine well-known authors who will write brief hardcover books that will contain corporate advertising and will be given away.

Initially the books will be sent to 150,000 Americans who are considered opinion leaders. The publisher hopes to sell them in stores as well.

The authors are John Kenneth Galbraith, David Halberstam, George Gilder, Edward Jay Epstein, Richard Holbrooke, Daniel Seligman, William Greider, Robert Waterman and James Atlas.

All are writing nonfiction books about 20,000 to 25,000 words long, or about 100 pages. Advertising will be interspersed throughout.

The company, founded by Christopher Whittle and 50 percent owned by Time Inc., is regarded as an innovator in the field of communications. It expects to publish five books a year, beginning this fall.

The project is said to be the first attempt to publish a series of hardcover books this way. It could encourage traditional publishers to accept advertising in their books to hold down the prices of their publications and to boost profits.

The average fee for the authors is about $60,000. They also will profit from any paperback sales.

Whittle Communications would not disclose the subjects, but several writers described their topics.

Mr. Epstein said he was writing about Michael R. Milken, the former junk bond leader at Drexel Burnham Lambert Inc. who has been charged with securities fraud.

"It's basically about what Milken has done to disturb the American dream," he said.

Whittle Communications, which is based in Knoxville, Tennessee, publishes about 20 magazines and 20 wall posters aimed at the medical community that contain health information and advertisements.

It also owns Channel One, which provides a daily program with commercials for secondary schools.

Some series of the books may contain ads from one advertiser; others may contain those from a variety of advertisers.

The advertiser for the first series of books is said to be Federal Express, the package delivery service based in Memphis, Tennessee. It also will send the books to various persons on the circulation list of Whittle Communications, which includes corporate executives, government officials, leaders in academia and nonprofit institutions.

The book by James Atlas, a novelist and an editor at The New York Times Magazine, will address the relationship between culture and education.

Mr. Holbrooke, a former assistant secretary of state in the Carter administration who now works for Shearson Lehman Hutton Inc., is writing about why business people should care about foreign policy.

Mr. Waterman, who published "In Search of Excellence" with Thomas J. Peters, is writing about how to encourage innovation within large organizations. And Mr. Gilder, the author of "Wealth and Poverty," a best-seller earlier this decade, is writing about entrepreneurship.

Mr. Halberstam called his book "an extension of some of the ideas" of an earlier book he wrote, 'The Reckoning,' on American competitiveness in the changing world.

Georges Borchardt, the literary agent for Mr. Gilder and Mr. Atlas, said, "It is a whole new category in publications, somewhere between a magazine and a book."

Italians Say They Achieved Cold Fusion With a New Method

The Associated Press

ROME — Italian scientists announced Tuesday that they had achieved nuclear fusion at room temperature, but without electrolysis as in previous successful experiments. They warned that the practical applicability of their results was uncertain.

The scientists performed a series of experiments at the National Agency for Alternative Energy in Frascati just outside of Rome in recent days. They said that they measured large neutron emissions but that the energy output was too low to register.

"The experiment is totally different from former ones," said Umberto Colombo, head of the agency. "We achieved cold fusion without the use of heavy water or electricity. We have paved the way for a new road to fusion research. What we don't know yet is if the energy generated is sufficient to justify practical application."

"If this experiment were not of such great importance to the public," said Professor Francesco Scaramuzzi, who performed the tests, "we would never have announced the discovery at this point. We are still in a very preliminary phase."

The experiment was one of scores around the world being undertaken in an attempt to verify the results reported last month by American and British scientists who asserted that they had achieved nuclear fusion in a jar of water at room temperature.

B. Stanley Pons, an electrochemist at the University of Utah, and his collaborator, Dr. Martin Fleischmann, an electrochemist at the University of Southampton in Britain, startled scientists with their initial report March 23.

They said they had created fusion using a simple electrolytic cell filled with heavy water, in which ordinary hydrogen is replaced by deuterium, its heavier isotope. Although they cited much experimental evidence, they acknowledged that they were baffled at how the fusion had occurred.

Steven Jones of Brigham Young University in Utah reproduced their experiment soon afterward. This resulted in a high neutron emission but barely any energy.

The three scientists carried out electrolysis experiments, using an electrical current to herd hydrogen atoms into metal electrodes, where the atoms were apparently forced to fuse because of proximity.

"After Jones's experiment," Dr. Scaramuzzi said at a news conference, "I asked myself, how important is electrolysis? There must be more than one road to fusion."

Dr. Scaramuzzi said that on two occasions they measured high emissions of neutrons after placing a pad of titanium fibers and heavy deuterium gas in a special metal tube and subjecting it to various pressures and temperatures.

Dr. Scaramuzzi said the energy output of the experiment was too low to be registered.

Scientists have been searching for decades to find a way to harness nuclear fusion. But until now standard experiments have used extremely high temperatures and machines the size of houses.

■ Test Yields Rare Gas

Two University of Utah chemists announced Monday that they had detected a rare form of helium in a "cold fusion" experiment, offering the most compelling evidence to date in support of Dr. Pons's findings, the Los Angeles Times reported.

"This is the kind of evidence the physicists have been waiting for," Cheves Walling, a chemistry professor at the university, said in a telephone interview.

Dr. Walling and John Simons, a fellow chemist, detected helium-4 in one of several fusion experiments that are now producing heat.

POLAND: *East Confronts an Environmental Crisis*

(Continued from Page 1)

of environmental action with the government that declares Krakow a place for "special defense" against "the serious danger of ecological catastrophe."

Still, the huge Lenin steel mill on Krakow's outskirts, built in the early 1950s and now the country's biggest source of pollution, continues dumping 500,000 tons of pollutants a year on the only major Polish city to survive World War II.

"In one sense the situation has radically changed, and yet in another way nothing has happened," said Zygmunt Fura, a chemist active in the Krakow environmental movement for the last decade. "The authorities now accept us, but the structures that created the environmental crisis have not changed."

Emboldened by Mikhail S. Gorbachev, the Soviet leader, Poland and Hungary are preparing to open a new era of change in the Communist world by dismantling their state-run economies and one-party political systems in favor of Western-style market economies and parliamentary democracy.

Yet, it remains unclear whether this tricky and possibly tumultuous process will offer answers for the critical problems that helped to prompt it, especially the environmental ones.

Already, the changes under way in Poland and Hungary have allowed for the rise of active environmental movements and parties pressing for solutions. News organizations have been encouraged to publicize the problems of pollution, and governments and parliamentary deputies about to be dependent for the first time on votes have begun to react to public pressure. A host of new environmental regulations have been drawn up, and some of the worst sources of industrial pollution have recently been marked for closure.

Yet, despite this improvement, a number of conflicts continue to brake environmental action in these countries, including some caused by the transition itself. Weak regulators have proved unable to enforce new anti-pollution laws on state factories, which now have strong economic incentives to avoid the controls.

Environmental groups intoxicated by the new atmosphere of freedom have drifted toward broader political agendas or split into factions. Governments trying to cut in state spending and to pay foreign debts have resisted the huge outlays needed for anti-pollution equipment.

Meanwhile, the international cooperation essential to resolving environmental problems in Europe is in danger of failure on both sides of the East-West divide.

While conservative Communist leaderships in Czechoslovakia and East Germany cling to Stalinist policies of secrecy and obstruction on environmental issues, Western countries waver between lukewarm efforts at assistance and attempts to exploit backwardness by using the region as a site for waste and industrial projects no longer tolerated in the West.

"Poland could create a certain model of environmental protection for the Eastern bloc," said Stefan Kozlowski, a specialist who headed the opposition negotiating team on the environment at the recent "roundtable" talks with the Communist leadership.

"But to do that, we have to create a way of thinking that in all our countries did not exist until now. If we do that in the next five years then we will have achieved something."

The need for quick action is particularly pressing because environmental hazards in Eastern Europe, especially in Poland, have reached a crisis stage. As the joint program signed by the Polish government and opposition put it, "The threat to human life in Poland as a result of environmental conditions is one of the greatest in the world."

In Poland, regions covering 35,000 square kilometers (13,500 square miles), or 11 percent of the country's land area, and including one-third of the national population, were declared environmentally endangered by a comprehensive study by the National Academy of Science last year.

Six million people were said to be living in "environmental disaster areas." More than 50,000 hectares (125,000 acres) of Polish forest have been destroyed, and air pollution threatens half of the total forest area.

Ninety-five percent of the river water in Poland is now unfit for drinking, half of the lakes have been irreversibly contaminated, and more than three-quarters of drinking water sources do not meet official standards of purity, according to Polish scientists.

Warsaw and Tirana, Albania, are the only capital cities in Europe that do not treat their sewage. Much of the food Poles eat is contaminated with toxic metals, and milk in some areas has been declared unfit for children under the age of 6.

The environmental problems are particularly severe in the southern industrial region of Silesia, which forms the eastern edge of a vast zone of environmental devastation stretching south into Bohemia in Czechoslovakia and east into East Germany.

Lead concentrations in the Silesian soil exceed standards by 150 to 1,900 percent. Concentrations of soot in the air are up to 35 times greater than the level judged dangerous to health. Life expectancy is lower than in the rest of Poland and has fallen in recent years, while complications with pregnancies are far above national levels.

Although Hungary's environmental problems are not as severe as those of Poland, Czechoslovakia and East Germany, the country faces severe threats. Air pollution in Budapest is so severe in winter that one study estimated that a one-hour walk outdoors causes the same lung damage as smoking a pack of cigarettes.

The Hungarian Environment Ministry says that one in 17 deaths in the country is related to air pollution. Rivers flowing from the Soviet Union are contaminated even before they reach Hungary.

The catastrophic effect of the socialist economic system on the environment has been a major factor in persuading the elites that change was essential. Adam Urbanek, chairman of the Man and Environment Committee in the Polish Academy of Science, said it was widely believed earlier that a planned economy would give the socialist countries an advantage over the West in environmental protection.

"But that hope proved totally unfulfilled," he said. "Priorities were neglected, because the only priority under our system turned out to be heavy industry."

At the same time, the alarming growth of the environmental threat during the last decade has played a major role in mobilizing the opposition groups that helped prompt the new process of change. The Polish Environmental Club, founded in Krakow, won legal registration in 1981 after the unrest led by the Solidarity trade union, but unlike Solidarity it survived the imposition of martial law that year.

As a result, the Environmental Club and related movements above and below ground soon became an outlet for political activists unable to pursue the broader aims of Solidarity. Groups like the Freedom and Peace Movement began environmental protests, and after the Chernobyl nuclear disaster of 1986, new local organizations sprang up to oppose Poland's nuclear program and other projects potentially damaging to the environment.

In Hungary, an entire social movement grew up after 1985 around a single environmental issue: the construction of a huge hydroelectric dam by the government at Nagymaros, on the Danube.

Government officials, pushed into the project by Hungary's partners, Czechoslovakia and Austria, now largely concede that the dam was ill-conceived and possibly damaging to the delicate environment along the river. But as they pressed ahead with the construction, the small group of dissidents and environmentalists who formed a committee to stop the dam saw their ranks swelled by thousands of Hungarians who had never before dared to take part in politics.

After the parliament voted to go ahead with the project last year, the movement protesting the dam collected more than 100,000 signatures on petitions demanding a national referendum on the issue and prompted the government to suspend work this month pending another parliamentary debate.

Throughout the 1980s, the environmental movements frequently suffered from official repression, and authorities refused to grant them formal channels of influence or even admit that their protests were heard. Scientists working on official reports about the environment came under intense pressure to dilute their conclusions or keep them secret.

Now the environmental groups in Poland and Hungary stand to be legalized, and in Poland they will be granted substantial influence over policy through membership in various oversight commissions.

But at least in the short term, the new situation presents the environmental movements with a difficult challenge of adjustment to working in a more open political system. The relaxation of repression has quickly led to both a proliferation of groups and the eruption of somewhat anarchic competition among them. At the same time, many environmental activists have shifted to other political fields now that open organization is tolerated.

Governmental officials and environmentalists express the hope that some of the financial and technological problems can be overcome with Western assistance. But initial efforts at cooperation have been overshadowed by scandals over efforts by Western producers to illegally export hazardous waste to Polish and Hungarian dump sites.

Reuters

Poles paying tribute Tuesday in Warsaw to the 4,000 Polish officers killed in the World War II Katyn Forest massacre. The Polish government recently accused the Soviet Union of carrying out the massacre, reversing the longtime Communist Party assertion that German troops were responsible.

40 Are Killed as Train Jumps Tracks in India

Reuters

NEW DELHI — An express train jumped the tracks Tuesday in central India, killing at least 40 persons and injuring more than 100, Indian news agencies reported. Many reportedly were hospitalized in critical condition.

A Central Railway spokesman said that 12 cars of the New Delhi-bound Karnataka Express derailed near Jhansi in Uttar Pradesh state. Rail Minister Madhav Rao Scindia went to the accident site to supervise rescue operations.

WORLD BRIEFS

Soviet Relief Convoy Reaches Kabul

KABUL (Reuters) — A convoy of Soviet arms and food supplies on Tuesday broke through a mujahidin blockade and entered Kabul in the biggest operation of its kind since Soviet troops left Afghanistan two months earlier.

Helicopter gunships escorted columns of tanks, armored cars, mounted rocket launchers and food trucks into the capital after the convoy had run a gauntlet of guerrillas in mountains dominating the Salang Highway.

Drivers that said the convoy of about 1,000 armored vehicles and 500 trucks carrying rice, flour and wheat took 45 days to get from the Soviet border, normally a three-day trip.

Hoffman a Suicide, Coroner Says

DOYLESTOWN, Pennsylvania (AP) — Abbie Hoffman, a leader of the 1960s anti-war movement, who died last week, committed suicide with a "massive overdose of a prescription drug" known as phenobarbital, a coroner, Dr. Thomas Rosko, said Tuesday.

"The death was from the combined effects of phenobarbital and alcohol," Dr. Rosko said at a news conference. Laboratory tests showed that two other drugs were present in Mr. Hoffman's system, Dr. Rosko said. But they were found only in small amounts, he added, and had no connection with Mr. Hoffman's death.

In June 1988, Mr. Hoffman said he was taking painkilling medication that a doctor had prescribed for injuries he had suffered in an auto accident. Phenobarbital is a long-acting sedative and an anti-convulsant. Mr. Hoffman, a former pharmaceutical salesman, was considered a self-taught expert in drugs.

14th Japanese Charged in Stock Case

TOKYO (AP) — Prosecutors filed bribery charges Tuesday against a former senior government official caught up in the Recruit stock-profiteering scandal and said they would now focus the investigation on politicians.

The Tokyo District Public Prosecutor's Office charged Kunio Takaishi, 59, a former deputy minister of education who was arrested March 28. He was the 14th person — all businessmen or bureaucrats — arrested so far in the scandal. Mr. Takaishi is accused of receiving bribes from Recruit Co. and providing favors for the information and publishing conglomerate.

Aides of Prime Minister Noboru Takeshita and former Prime Minister Yasuhiro Nakasone profited in the stock deals, but both men have denied any personal wrongdoing. Recruit sold unlisted stocks in a subsidiary at bargain prices to about 160 politicians, officials and businessmen. The buyers profited handsomely when the shares were listed for public trading and shot up in price.

Troops Leave as Tbilisi Curfew Ends

MOSCOW (Combined Dispatches) — Troops left the capital of Soviet Georgia on Tuesday and the authorities lifted an overnight curfew that was imposed after 19 demonstrators were killed in clashes with troops.

Foreign Minister Eduard A. Shevardnadze, sent to Tbilisi to help restore order, returned to Moscow. In remarks made public by Tass news agency, he called the events of April 9 "a tragedy for the people" and said they had caused "vast damage" to the Kremlin's drive for renewal.

A Georgian television editor said that the Health Ministry was still searching for 14 persons listed as missing after the violence. Tbilisi residents have been posting lists on walls claiming that 100 people disappeared after the clash and that many were killed. *(Reuters, AP)*

Germans Won't Link Bomb Blasts

FRANKFURT, West Germany (AP) — The authorities said Tuesday that they were treating the explosion that killed a policeman Monday and the bombing of a Pan Am plane over Scotland in December as separate incidents, even though the bombs in both incidents were hidden in radios.

The explosion Monday killed a 35-year-old federal police officer and critically injured another as they tried to defuse the bomb inside federal police headquarters in Wiesbaden. The bomb was one of two found late last week as part of the investigation of two alleged Palestinian terrorists, police said. The Palestinians, suspected being members of the Popular Front for the Liberation of Palestine-General Command, a Syrian-sponsored group, were arrested in October.

Officials have declined to connect the Palestinian case with the Pan Am investigation and have repeatedly denied that there is any evidence clearly linking the explosions.

MBB Denies Helping on Iraqi Missile

MUNICH (Reuters) — The West German aerospace firm Messerschmitt-Bölkow-Blohm GmbH said Tuesday that it had helped Iraq with military research, but denied that the contract involved building a missile.

The company said that its MBB-Transtechnica subsidiary was a subcontractor in a project, now under international scrutiny, to build laboratories for military and other research in the Iraqi town of Mosul. Israel expressed concern last week that the firm had helped Iraq build a missile that could reach the Jewish state.

Dubcek Speaks Out on 1968 Events

BUDAPEST (Combined Dispatches) — Alexander Dubcek, the former Czechoslovak leader, says that the former leaders of Hungary and Poland could have prevented the 1968 Soviet-led military intervention that quashed his program for change.

Mr. Dubcek said he had hoped that Janos Kadar, the Hungarian leader at the time, "would finally say 'no' to the intervention," or that Wladyslaw Gomulka of Poland would have the strength to do so. "They alone would have been able to prevent the intervention," Mr. Dubcek said in an interview with Hungarian television broadcast Monday.

In Moscow, the Czechoslovak leader, Milos Jakes, ruled out the rehabilitation of Mr. Dubcek, saying: "No one would accept this; no one would understand it. It would be wrong." Speaking at a news conference Tuesday after meeting Mikhail S. Gorbachev, the Soviet leader, Mr. Jakes reaffirmed Prague's commitment to hard-line socialism. *(Reuters, AP)*

TRAVEL UPDATE

Kenya Airways Is to Reduce Service

NAIROBI (AFP) — Kenya Airways has decided to suspend flights on some internal and international routes in a low season cost-cutting exercise, a spokesman said Tuesday.

The national carrier is also postponing a Nairobi-Copenhagen flight planned for mid-June. It will start in November. The airline is suspending one flight each week to the African destinations of Addis Ababa; Entebbe, Uganda; and the Rwandan capital of Kigali. The Ethiopian capital will be served until November by one flight, Entebbe by four flights and Kigali by two.

The Yugoslav national airline, JAT, will open a direct link between Belgrade and Seoul. The two countries announced April 12 that diplomatic relations were to be established, newspapers said Tuesday. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	8	46	fr
Amsterdam	9	48	0	32	r
Athens	20	68	12	54	fr
Barcelona	17	63	7	45	fr
Belgrade	20	68	9	48	fr
Berlin	11	52	6	43	fr
Brussels	12	54	2	36	r
Budapest	15	59	6	43	fr
Copenhagen	8	46	0	32	r
Costa Del Sol	19	66	6	43	fr
Dublin	13	55	5	41	fr
Edinburgh	12	54	5	41	fr
Florence	14	57	8	46	fr
Frankfurt	12	54	2	36	fr
Geneva	9	48	1	34	r
Helsinki	7	45	0	32	fr
Las Palmas	21	70	16	61	fr
Lisbon	17	63	9	48	fr
London	12	54	3	37	fr
Luxembourg	10	50	3	37	fr
Madrid	15	59	5	41	fr
Milan	17	63	8	46	fr
Moscow	10	50	3	37	sn
Munich	10	50	3	37	r
Nice	16	61	8	46	fr
Oslo	9	48	0	32	r
Paris	13	55	8	46	fr
Prague	10	50	1	34	fr
Reykjavik	4	39	1	34	fr
Rome	17	63	7	45	fr
Stockholm	7	45	1	34	fr
Strasbourg	12	54	4	39	fr
Venice	14	57	9	48	fr
Vienna	15	59	5	41	fr
Warsaw	7	45	2	36	fr
Zurich	10	50	5	41	fr
MIDDLE EAST					
Ankara	20	68	0	32	fr
Cairo	28	82	19	66	fr
Istanbul	21	70	11	52	fr
Jerusalem	27	81	6	43	fr
Tel Aviv	28	82	11	52	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	24	75	15	59	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	37	99	27	81	fr
Beijing	25	77	13	55	fr
Hong Kong	23	73	20	68	r
Manila	34	93	24	75	fr
New Delhi	33	91	21	70	fr
Seoul	23	73	9	48	r
Shanghai	23	73	16	61	r
Singapore	31	88	25	77	r
Taipei	—	—	—	—	na
Tokyo	20	68	7	45	fr
AFRICA					
Algiers	20	68	4	39	fr
Cape Town	26	79	12	54	fr
Casablanca	19	66	7	45	fr
Harare	23	73	13	55	fr
Lagos	32	90	27	81	fr
Nairobi	25	77	14	57	fr
Tunis	20	68	7	45	fr
LATIN AMERICA					
Buenos Aires	22	72	12	54	cl
Lima	24	75	18	64	fr
Mexico City	23	73	10	50	fr
Rio de Janeiro	29	84	24	75	fr
NORTH AMERICA					
Anchorage	4	39	1	34	r
Atlanta	28	82	14	57	fr
Boston	15	59	6	43	fr
Chicago	13	55	2	36	fr
Denver	22	72	6	43	fr
Detroit	10	50	2	36	fr
Honolulu	26	79	20	68	fr
Houston	29	84	19	66	fr
Los Angeles	20	68	15	59	fr
Miami	29	84	21	70	fr
Minneapolis	14	57	2	36	fr
Montreal	7	45	1	34	fr
Nassau	29	84	22	72	fr
New York	15	59	7	45	sh
Phoenix	37	102	22	72	fr
San Francisco	20	68	10	50	fr
Seattle	19	66	6	43	fr
Toronto	6	43	0	32	fr
Washington	21	70	9	48	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Showers. Temp. 8 — 6 (46 — 43). LONDON: Cloudy. Temp. 11 — 3 (52 — 37). MADRID: Cloudy. Temp. 19 — 1 (66 — 34). NEW YORK: Partly cloudy. Temp. 15 — 4 (59 — 43). PARIS: Partly cloudy. Temp. 12 — 3 (55 — 37). ROME: Fair. Temp. 18 — 6 (64 — 43). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 11 — 2 (52 — 36). BANGKOK: Foggy. Temp. 36 — 28 (97 — 82). HONG KONG: Foggy. Temp. 25 — 21 (77 — 70). MANILA: Fair. Temp. 33 — 23 (91 — 73). SEOUL: Foggy. Temp. 21 — 9 (70 — 48). SINGAPORE: Stormy. Temp. 31 — 25 (88 — 77). TOKYO: Fair. Temp. 22 — 13 (72 — 55).

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APRIL 1989

L'INTELLIGENCE DU LIEN

Jaruzelski-Walesa Encounter Symbolizes End to Acrimony

By John Tagliabue
New York Times Service

WARSAW — What began nearly eight years ago with martial law appeared to end on Tuesday with a cordial handshake.

Poland's leader, General Wojciech Jaruzelski, who declared martial law in December 1981 to crush Solidarity, met Tuesday with Lech Walesa, whose once-banned union returned to legality by a court order on Monday. The encounter was designed to symbolize the end of long hostility.

Little was revealed of the hour-long meeting, which took place in the parliament building and was the first between the two since November 1981, but in brief nationally televised sequence General Jaruzelski was seen leaning toward Mr. Walesa and citing the proverb: "Mountain cannot come to mountain, but man can come to man." Mr. Walesa, nodding, replied, "I hope we will not separate again."

As he left the meeting, General Jaruzelski replied to a question by remarking that "conciliation is a process, not an act, an event."

"If we are talking about one event, the roundtable as an event, then in a way we have put another seal on it."

The reference was to the recent negotiations between the government and opposition, which produced significant moves toward democratic change. The Jaruzelski-Walesa meeting carried added importance, coming one day after a policy speech by President George Bush, who announced a sweeping economic aid program for Poland.

Neither General Jaruzelski nor Mr. Walesa commented on Mr. Bush's proposals, which seem certain to provoke major debate within Eastern bloc governments. Solidarity leaders doubtless welcomed the aid proposals, which foresee trade, investment and debt relief that could total more than $1 billion over several years.

But Warsaw has always taken a position that Western economic treatment following the imposition of martial law, when trade restraints and other sanctions were imposed by Western governments, was discrimination.

"President Bush's program contains announcements and refers to further negotiations and procedures, and thus does not yet dot the i," said the deputy government spokesman, Zbyslaw Rybkowski.

He said that the government "reads this declaration as an expression of positive intentions," and called it a "step in the right direction after years of restrictions and limitations."

Mr. Bush's speech, carefully designed to link economic aid to political change not only in Poland but across the Eastern bloc, provoked differing reactions in East European countries, corresponding to their inclinations to pursue policies of political and economic change.

In East Germany, which is determined not to adopt changes now being tried in the Soviet Union and elsewhere, the Communist Party daily Neues Deutschland avoided any mention of Mr. Bush's speech.

In Czechoslovakia, where the government has avowed economic change, but rejects political change along the lines of Mikhail S. Gorbachev's restructuring, the party daily Rude Pravo, under the headline "Dubious Support," accused the United States of adopting a "sugar and whip" approach to East Europe, rewarding governments whose policies found favor in Washington and punishing those that did not.

In Hungary, the East bloc's pacesetter for change — free and open elections have been promised for 1990 — official newspapers prominently recorded Mr. Bush's pledges of assistance but generally recalled that Washington in providing assistance to Eastern Europe "will not act unconditionally."

The government nevertheless welcomed warmly the Bush initiative, although it cautioned that sweeping declarations should be followed quickly by concrete measures. Hungary, with stagnant growth and a $17 billion foreign debt, is in dire need of investment infusions from the West.

The U.S. action also spurred hopes that governments in Western European would follow suit with pledges of assistance. France's Foreign Minister, Roland Dumas, who is visiting Warsaw to prepare a visit here by President François Mitterrand in June, spoke on Polish television Monday night of the "need for positive assistance by the Western alliance" and said France would become "a champion of Polish interests" in the aftermath of the government accords with Solidarity.

Reuters

BIG TIME IN THE GRAND DUCHY — The Soviet prime minister, Nikolai I. Ryzhkov, left, being greeted Tuesday in Luxembourg by President Jacques Santer. Mr. Ryzhkov arrived with other leaders as the European Community's smallest state celebrated its 150th anniversary.

Egypt Aide's Ouster Tied to Missile Case

By Alan Cowell
New York Times Service

CAIRO — President Hosni Mubarak's removal of his defense minister may be related to clandestine Egyptian efforts to acquire American missile materials, diplomats and journalists here said.

Field Marshal Abdel-Halim Abu Ghazala, generally regarded as Egypt's second most powerful figure, was removed from the Defense Ministry on Saturday and given the post of presidential assistant.

His successor as defense minister is the governor of Cairo, General Youssef Sabri Abu Taleb.

Mr. Mubarak did not explain the announcement. But in seeking explanations, both Egyptian journalists and Western diplomats drew the inference that the move was related to an unfolding controversy over the activities of an Egyptian scientist, Abdel Kader Helmy, who was imprisoned last year in California for allegedly trying to smuggle missile materials that Egypt could not acquire legally.

Mr. Helmy has denied wrongdoing, but U.S. investigators have charged that he undertook the clandestine activities at the request of Marshal Abu Ghazala as part of an Egyptian effort to acquire materials for the manufacture of ballistic missiles.

The Egyptian effort is believed by Western diplomats in Cairo to be only one element in a wider drive by Arab nations to build ballistic missiles.

Marshal Abu Ghazala is generally regarded as among the most pro-American of Egyptian officials. As defense minister, he oversaw the disbursement of $1.5 billion a year in U.S. military aid.

When the charges against Mr. Helmy and the purported connection with the defense minister began to be disclosed, Mr. Mubarak shielded him from public criticism.

In doing so, Western diplomats said, the Egyptian leader canceled the political debt he had incurred to him when the army swiftly put down police riots that threatened the Mubarak government in 1986.

"That left him freer than he had ever been to exert authority," a Western diplomat said.

Egyptian newspapers reported the defense minister's removal prominently, but offered no comment or insight into why it had taken place.

But a leading commentator said many Egyptians saw a link between the move and Mr. Mubarak's visit this month to Washington and his embarrassment over the missile report.

Both commentators and diplomats depicted the shift as an internal political maneuver designed to strip Marshal Abu Ghazala of his extensive power base within the armed forces of 500,000.

Mr. Mubarak, apparently believing that the defense minister's power base was becoming too extensive, had sought in the past to remove him, but the field marshal resisted.

They said the discovery of the purported effort to acquire missile materials had given Mr. Mubarak the ammunition to move against Marshal Abu Ghazala.

CHINA: *A Rally for Democracy*

(Continued from Page 1)

of the demands, saying they would study them.

Most students said they had no idea whether demonstrations would continue. Student leaders, however, increasingly seem to be connecting the memorial activities for Mr. Hu with the 70th anniversary of the May 4th movement in two weeks. The May 4th movement began as a nationalist demonstration in Tiananmen Square in 1919 and came to embody a movement, led by intellectuals, that sought to modernize the nation.

The government has been apprehensive for months that students would hold illicit rallies marking the anniversary. Some students suggested Tuesday that rallies might continue until that date.

"Seventy years after the May 4th Movement began, our country is still poverty-stricken and ruled by wolves," declared a public letter, repeatedly read to the crowd Tuesday, from students at Nankai University in the nearby city of Tianjin. Students from Tianjin and Shanghai came to Beijing to help coordinate demonstrations to memorialize Mr. Hu and to press for democracy.

Students at Shanghai's Fudan University have demonstrated each evening since Sunday to mourn Mr. Hu and call for more democracy, according to reports reaching Beijing.

Tiananmen Square was tense Tuesday as delegations from campuses all over the capital arrived in the vast square waving banners and bearing wreaths that they placed on the central monument.

A group of about 1,000 demonstrators circled around to the back of the Great Hall of the People and climbed up the steps as guards hurriedly locked the doors and pulled the curtains shut.

More guards arrived and persuaded the demonstrators to give up a large wreath, which they said would be displayed inside.

The government did not interfere with the demonstrations in any way, and the police presence was very light — except for plainclothes officers who were given away when their two-way radios occasionally chattered in their pockets. The official attitude appears to be that the students are honoring a great Communist leader, perhaps with a bit of youthful exuberance, and so there is nothing illegal about such gatherings.

The crowd in Tiananmen Square expanded enormously after dinner time, and estimates ranged from 10,000 to several tens of thousands. In the center of the crowd, people were packed so tightly that they nonchalantly flicked their cigarette ash on each other's shoulders because there was no access to the ground below. The police eventually even closed the road that runs between the square and the Great Hall of the People, after it became overrun by pedestrians.

Many of the onlookers seemed to be ordinary workers out for an evening's free entertainment, and some seemed indifferent to democracy or Mr. Hu. But others huddled in groups to discuss democracy, or to copy down memorial poems that had been hung on the side of the monument.

"Mr. Hu was a great supporter of democracy," a psychology student from Beijing Normal University said. "We want to use this occasion to achieve more democracy, and to improve the conditions of intellectuals."

TECHNOLOGY
IN THE INT EVERY FRIDAY
ANALYSIS OF IMPORTANT BREAKTHROUGHS AS THEY AFFECT COMPANIES AND INDIVIDUALS—WORLDWIDE

In Hungary, Shamir Sees Hope on Ties

Reuters

BUDAPEST — Prime Minister Yitzhak Shamir of Israel discussed the Middle East with Hungarian leaders on Tuesday and said he hoped for full diplomatic ties with Hungary in the near future.

"But I can't give any definite date," Mr. Shamir said after talks with the Communist Party leader, Karoly Grosz, and Prime Minister Miklos Nemeth. His remarks were quoted by the Hungarian news agency MTI-Econews.

Hungary joined most of the East bloc in breaking relations with Israel over the 1967 Middle East War. Romania did not follow Moscow's lead, and East Germany never had full ties.

Mr. Shamir flew into Budapest on Monday night for a 24-hour visit previously kept secret. It was his first trip to Hungary since a landmark visit in September.

Mr. Shamir ended that trip by forecasting a speedy resumption of ties, but his prediction appeared to have run into problems over Israeli trade barriers and resistance to the idea of an international peace conference on the Middle East.

In an official report on the current visit, the agency said that Mr. Shamir had "an open and honest exchange of views" with Mr. Grosz and Mr. Nemeth and that both sides stressed their willingness to broaden relations.

"The Hungarian side stressed that the development of Hungarian-Israeli relations should also further the solution of the Middle East problem," the agency said.

Mr. Nemeth told Yasser Arafat, the Palestine Liberation Organization chairman, last month that Hungary would organize such a conference and accept a mediating role in the conflict.

NATO: *Bonn Prevails in Dispute on Upgraded Missiles*

(Continued from Page 1)

"a status quo" outcome, which member governments can present at home as a compromise that achieved their main objectives and preserved alliance unity.

"It's not an ideal outcome from our standpoint," a U.S. official said. But the Bush administration, he said, will nonetheless seek funds from Congress to continue developing a ground-launched short-range weapon, intended to be a mid-1990s replacement for Lance missiles, most of which are located in West Germany.

The military implications of the move will be overshadowed by the political implications, which confirm how far the U.S. and British governments have diverged from West Germany and the smaller NATO members about how strongly to maintain NATO defenses and how conciliatory to be toward the Soviet Union.

Several officials said the outcome could fuel isolationism among U.S. officials and members of Congress who may interpret the move as a sign that West German support is declining for a militarily strong NATO.

Over the last few months, Chancellor Helmut Kohl of West Germany wavered and then, after a series of electoral setbacks, aligned himself with Mr. Genscher's view that NATO should postpone decisions about modernization and the introduction of new nuclear weapons for at least two years, until after elections scheduled for December 1990.

The Kohl government's retreat from unpopular measures on defense, in an apparent attempt to win voter support, was confirmed by a decision announced Monday to defer plans to extend the length of service for draftees in the West German armed forces, which are starting to lack manpower because of demographic problems.

Mr. Kohl's cabinet reshuffle last week "has strengthened the influence in the government of politicians who oppose any decision deemed politically unpopular," according to a West German analyst.

In addition, Mr. Genscher has argued that postponing modernization would allow time for Mikhail S. Gorbachev, the Soviet leader, to deliver on disarmament promises on a large scale and, in Mr. Genscher's view, eliminate the need for nuclear arms in Europe.

Mr. Genscher has made West German cooperation with the Soviet Union a key electoral appeal of his own party, the Free Democrats, who are the junior partner in the ruling coalition. His party wields the implicit threat of abandoning the coalition on this issue.

West Germany's position prevailed in the alliance, sources said, because Mr. Genscher's arguments are popular with the European public, which registers confidence and sympathy toward Mr. Gorbachev. There is, as well, a reluctance in Washington to push the alliance into confrontation over the issue of a single new weapon.

Mr. Genscher's arguments has won wide support in European capitals during the last two years, when U.S. policy often seemed to be marking time. Belgium, Denmark, Italy and Spain have swung behind his views.

Ever since James A. Baker 3d, the U.S. secretary of state, failed to jolt European views — and especially West German views — when he visited NATO capitals in February, U.S. policymakers have gradually moved toward the view that it would be counterproductive to force the alliance into a confrontation on the issue.

The U.S. and British concession on modernization may not blunt West German pressure for NATO to accept Warsaw Pact calls for early negotiations on short-range nuclear weapons.

But U.S. and British officials said Tuesday that they expected their governments to be adamant in resisting any new nuclear arms-control talks now that the alliance seemed unlikely to get what one called "significant, measurable steps forward toward modernization."

Although France has fallen in behind West German policy in the modernization debate, the Paris government can be expected to object to new nuclear arms-control talks because French defense relies heavily on nuclear deterrence.

"If modernization is too difficult for the NATO, then any imaginative work in arms control must be off the agenda," a British official said.

NATO planners have been trying to restructure the alliance's nuclear forces in Europe, relying on longer-range weapons intended to reinforce deterrence and reassure West Germans who resented the short-range weapons that were bound to explode, in case of war, on German territory.

But Soviet nuclear arms-control proposals, together with many West German statements on the subject, strike many Western officials as an echo of what one called "old-fashioned Soviet pursuit of the denuclearization of Europe."

Without a nuclear deterrent, U.S., British and French officials say, Western Europe could not rely simply on a match of conventional forces to ensure East-West peace.

Instead of calling for the elimination of nuclear weapons, a British official said, the Soviet Union should acknowledge that NATO's nuclear deterrence has helped maintain peace in Europe since World War II, thus creating a new framework for discussing cuts in short-range nuclear arms.

Short of that, NATO is expected at the May meeting to announce further unilateral cuts in the number of U.S. nuclear warheads in Europe, mainly by removing nuclear artillery rounds, and to call on the Soviet Union to cut its own much larger arsenal of missiles and nuclear artillery.

Since the Soviet Union enjoys a preponderance of roughly 12 to 1 over NATO in short-range nuclear arms in Europe, West German officials argue that a pact eliminating them should prove attractive to the West.

U.S. Backs Paris On UN Mission to Halt Beirut Battle

Washington Post Service

WASHINGTON — President George Bush personally has given President François Mitterrand of France his support for a French proposal to send Secretary-General Javier Pérez de Cuéllar of the United Nations to the Middle East to seek a halt in the fighting in Beirut, U.S. officials and diplomatic sources said Tuesday.

The sources said that Mr. Mitterrand called Mr. Bush on Monday with a new approach to obtaining a truce.

Mr. Bush gave U.S. backing to Mr. Mitterrand's plan on the condition that any efforts by Mr. Pérez de Cuéllar should be in support of an Arab League peace mission.

The sources said that during a meeting here last week, Secretary of State James A. Baker 3d reacted negatively to a proposal by Roland Dumas, the French foreign minister, for a special UN meeting on the Lebanon crisis because the United States believed that it would conflict with the Arab League efforts.

ISRAEL: *Holy Site, Deep Anguish*

(Continued from Page 1)

could threaten Jewish worshipers praying just below at the Western Wall.

The wall, a retainer bolding in the Temple Mount's rocks and earth, is Judaism's holiest shrine, a remnant of an outer wall that surrounded the Second Temple until Romans destroyed it in 70 A.D.

In the centuries since then, however, Temple Mount and its two mosques also have become Islam's third-holiest site, where Mohammed was said to have ascended.

Some ultrareligious Jews believe the Second Temple's altar was located on the site where the Moslems' Dome of the Rock stands.

Israeli soldiers and police prevented thousands of young Palestinian men from attending traditional prayer services Friday. Manning three circles of checkpoints, the troops blocked West Bank and Gaza residents from entering Jerusalem, the Old City and the sacred compound on the basis of age, appearance or record of anti-Israeli agitation.

Screening has been imposed before, the last time in November. But the number of youths prevented from entering the city and the mosque area, combined with the heightening of tensions resulting from West Bank violence, made the measures particularly objectionable to Palestinian Moslems and their religious leaders.

A Ministry of Police Affairs spokesman said Israeli authorities would meet at the end of this week to decide whether the same restrictions should be imposed again next Friday. The police affairs minister, Chaim Bar-Lev, has declared that Moslem worshipers will retain access to the Haram al Sharif but that youths thought prone to violence will continue to be barred.

Sheikh Jamal, deputy leader of Jerusalem's Supreme Moslem Council, said such restrictions and increased police harassment since the start of the uprising, or *intifada*, had begun to erode Israel's pledge to maintain freedom of worship at Moslem holy sites and to entrust their administration to Islamic authorities.

"To forbid the people to come and pray, what does this mean?" Sheikh Jamal asked.

The policy of free access has been a source of pride for Israeli authorities since they captured the Old City and its shrines from Jordan in the 1967 Six-Day War. The government has stuck to its pledge, also keeping Jewish worshipers out of the Haram al Sharif to avoid trouble, despite pressure from ultrareligious Jews who contend that their history gives them as much right of access as Moslems.

But Sheikh Jamal said that the April 7 incident that led to the latest round of attendance restrictions began because Israeli police fired into mosque grounds. This version of events differs from that provided by Israeli authorities.

In that explosion of violence, stones thrown by Palestinian demonstrators in the Haram al Sharif sailed down on Jews praying at the Western Wall.

In Israeli press reports and official comment, the incident was portrayed as an attack on Jewish worshipers at their most sacred shrine. Ministers demanded action in a stormy cabinet meeting. Immigrant Absorption Minister Yitzhak Peretz of the ultraorthodox Shas Party said no "dirty Arabs" should prevent Jewish access to the site.

According to Sheikh Jamal, however, the stones thrown by the Palestinians were aimed not at Jewish worshipers but at policemen who took up positions along the Haram al Sharif wall directly above the Western Wall. The stoning started, he said, after policemen inside a gate fired rubber bullets at Palestinians holding a peaceful protest on the mosque grounds.

If Israeli authorities really want to avoid violence, he said, they should simply close the gates to the Haram al Sharif and ignore Palestinian protests when they break out inside. "If there was no soldier, what would be the reason to send the stones?" he asked.

Palestinians and other Arabs have long suspected that Israel's real goal was to resume Jewish presence atop the Temple Mount as soon as the international climate made it possible. For that reason, they have reacted with outrage to several Israeli attempts to excavate under the mount in search of temple remnants.

Rabbi Kahane, who was born in Brooklyn, New York, and came to Israel 27 years ago, said it was only a matter of time before Israel would be able to rebuild its temple on the mount.

To show what his dream might look like, Rabbi Kahane, brother of the ultranationalist leader Meir Kahane, has hung near his desk a photomontage with a replica of the Second Temple superimposed on Jerusalem. The Dome of the Rock and Al Aqsa have been eliminated.

Asked in an interview about Moslem objections to any infringement on the Haram al Sharif, he replied, "They can claim all they want. The question is, who is the owner and who is the guest?"

SYRIA: *U.S. Asks Shelling Halt*

(Continued from Page 1)

Army and the chief of a rival military cabinet, cracked down on the Phalangist militia in Christian East Beirut and took control of an illegal port operation as part of a general effort to reassert state control.

Having successfully brought East Beirut under his authority, General Aoun decided to do the same in Moslem West Beirut.

He asked the Sunni Moslem prime minister, Salim Hoss, to close the illegal ports on his side, which were being run by the Shiite Amal militia of Nabih Berri and by the Druze leader, Walid Jumblat. Mr. Hoss tried but failed. On March 14, General Aoun used his limited navy to blockade the ports. The Moslems responded by shelling the harbor in East Beirut and getting the Syrians to cut the road links into the Christian enclave.

General Aoun retaliated by bombarding West Beirut and Druze areas in the hills around the city. But General Aoun, in what the administration said was an attempt to draw world attention to the Syrian role in Lebanon, deliberately went out of his way to shell Syrian gun positions in eastern Lebanon.

The administration has been quietly urging General Aoun to make some overture to the Moslems and at least begin a discussion about political change. Washington believes that this is the only way that the Moslems will be ready to support a Syrian pullout.

■ French Aid Moslems

After another night of heavy artillery battles in Beirut, 70 wounded Lebanese were evacuated on Tuesday from the Moslem part of the city and taken to a French hospital ship, The New York Times reported from Beirut.

Ambulances evacuated the wounded to the port of Sidon, 40 kilometers (25 miles) south of Beirut. They were taken from there by boat to the French ship, anchored 15 kilometers off shore.

The evacuation is part of a French relief operation under which a number of Christians have already been evacuated and medical supplies delivered to Beirut.

The Moslem side agreed to cooperate after France gave assurances it was not partial to the Christians in the Lebanese crisis.

■ EC Appeals to Syria

The 12-nation European Community appealed to Syria on Tuesday to stop shelling civilian areas. *(IHT)*

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AMERICAN TOPICS

Lyme Residents Love The Disease's Name

Lyme disease got its name because the first cases were identified in 1975 in Lyme, Connecticut. "Residents hate the disease, a potentially debilitating illness that is carried by deer ticks," Nick Ravo of The New York Times reports. "But they love the name."

"It's an honor," said William Beebe, Lyme's unofficial town historian. "Made us famous," said another resident, Dinah Mulligan. "We sort of chuckle over it," said Ruth Perry, the town clerk.

Mr. Ravo reported: "It's not callousness that makes so many in little Lyme (pop. 1,900) laugh about having a disease named after their town. It's preservation. Many hope the disease scares off developers and newcomers, particularly the kind who like their country store called 'Ye Olde Country Store.' That's what it's called in neighboring Chester, a town that, to steal the name of another shoppe there, is 'On the Verge of Chic.'"

Or as Mr. Beebe said, "We don't want to get the town overrun."

Short Takes

Each year, guns kill 33,000 Americans, of whom 18,000 are suicides; the remainder are slayings or accidents. More Americans have been killed by guns in the last two years than during 16 years of war in Vietnam, The New York Times notes.

Researchers say a major reason for buying guns is self-protection. But 58 percent of all those arrested for murder are friends or relatives of their victims. "A gun in the home is 18 times more likely to kill a household member than an intruder," says Garen Wintermute of the University of California at Davis.

A man who fails to support his child's mother emotionally and financially before the child is born loses his standing in an adoption case, the Florida Supreme Court has ruled in a 6 to 1 opinion. Failure to provide that support can constitute abandonment, the court said. Normally, both parents must consent to having their child adopted, but the court said a father who abandons his unborn child loses that right.

A study of more than 6,000 union members found that nearly 25 percent believed that they had retired too early. Unsurprisingly, the study found that financial condition and a "positive attitude toward retirement" were the two major factors in determining satisfaction with retirement. Dr. Philip W. Wirtz, associate professor of management at George Washington University who was a co-author of the study, said it suggested a retirement rule: "Be ready and be sure." A 1986 federal law ended mandatory retirement ages for most employees.

The Natural Resources Defense Council has tried to make its headquarters on the top three floors of a New York City office building as "environmentally sound" as possible, a spokesman said. The council has installed smaller and more efficient lights, more window area, a cooling system that uses outside air whenever the outside temperature drops below 55 degrees Fahrenheit (about 13 centigrade), heavy insulation and thermal windows.

Arthur Higbee

Bob Galbraith/The Associated Press

ONE MORE DEDUCTION — As Los Angeles motorists waited in line to mail their income tax returns before the midnight deadline, Lupe Guzman offered to mail the forms on time for $2.

Wright Allies Seem Upset but Resolute

By Don Phillips and Dan Balz
Washington Post Service

WASHINGTON — Democratic allies of the speaker of the House, Jim Wright, stepped up their defense of him after an ethics committee report outlined his 69 possible violations of House of Representatives rules. But a number of the allies appeared shaken by what the committee had found.

"I just read it — it's like a ton of bricks fell on him," a Democrat who has defended Mr. Wright said of the report by the committee's counsel, Richard J. Phelan. "It's difficult to defend against the volumes of allegations. Where do you start?"

House Democrats nervously compared notes on the committee documents. "The word 'scheme' in the report stands out," another Democrat said of the committee's description of the bulk purchase of Mr. Wright's book, "Reflections of a Public Man," in lieu of payment for speeches.

With the committee's preliminary findings now in the open, the speaker's fate appears to rest on two things: Whether the committee recommends punishment and whether members believe public reaction will hurt them and their institution.

A number of House members said they would be watching to see how Mr. Wright's problems were portrayed by new organizations, especially on television.

There was a widespread feeling among House members that they had entered uncharted political territory because of the speaker's power and prominence and because no previous speaker had been cited for such violations. The speaker after the vice president in the succession to the presidency and has wide powers to set the tone and pace of America's legislative business.

Republicans remained largely silent, saying they could gain nothing politically by attacking Mr. Wright, a Texas Democrat, now. The House minority whip, Representative Newt Gingrich, Republican of Georgia, who brought the original charges against Mr. Wright, refused to leave the House floor to talk to reporters. He insisted through a spokesman that he would have nothing to say until he had read the report.

But the Republican national chairman, Lee Atwater, indicated that the Republicans believed they had much to gain from Mr. Wright's problems.

"Right now the whole Democratic Party is on the defensive defending Jim Wright, and every day they're doing that, we're ahead," he said.

"As long as the No. One story on the news raises 69 ethical questions about the leading Democrat in the nation," he added, "we'd be foolish to say anything."

The report that led to the ethics charges against Mr. Wright contained previously unreported information about his finances, including an oil well investment that contributed substantial income to his blind trust.

The report, made public Monday, also disclosed that the sales of the book "Reflections of a Public Man" exceeded by 2,000 the 19,000 copies that were printed. Those who did not receive the book paid for it anyway, contributing to the committee's conclusion that the book sales were a way to evade House rules on outside income.

The document Mr. Phelan produced is an often-scathing account of Mr. Wright's activities, including some charges that the ethics committee —officially the Committee on Standards of Official Conduct — decided not to act on.

Mr. Phelan recommended that the committee find violations of House rules by Mr. Wright in connection with a 10-year-old Texas oil investment and in Mr. Wright's intervention on behalf of Texas savings and loan executives, but the panel declined to do so.

The committee, however, did accept Mr. Phelan's recommendation to look further into the oil well investment that a longtime Wright business partner, George A. Mallick, made last year through Mallightco, the investment company that he and his wife owned with Mr. Wright and his wife.

Mr. Mallick testified that all the documents in the oil deal were in the name of his son, Michael, "to keep Mallightco out of the newspapers and the public eye."

Wright supporters stressed that the committee report was only the first step in a process that requires a significantly higher standard of evidence before Mr. Wright can be found in clear violation of the rules.

His most dedicated supporters, led by Democratic members of the Texas delegation, began an immediate defense.

"There's nothing new that came out this morning," Representative Martin Frost said, for example. "I think the speaker will be found innocent by his colleagues when it's over. I feel what the committee has done is take the rules and apply them retroactively to the speaker in a different way from how they've been applied to other members."

But other Democrats said that the next few days would be crucial in determining whether the public believed Mr. Wright was guilty.

U.S. High Court Limits Airline Liability

The Associated Press

WASHINGTON — The Supreme Court, expanding airlines' protection in the United States against paying big damages, decided Tuesday to limit the financial penalties that may be imposed against Korean Air for a 1983 disaster in which 269 persons died when a Korean Air Lines jetliner was shot down over Soviet airspace.

The justices ruled, 9 to 0, that Korean Air, known in 1983 as Korean Air Lines, would not have to pay more than $75,000 in damages for each person who died in the disaster.

The court said that the limit on liability was not voided by the airline's failure to use the proper size type on its tickets to alert passengers of the $75,000 limit.

While unanimous in shielding Korean Air from larger damages, the court was divided in granting airlines even broader protection from costly lawsuits. By a 5-to-4 vote, it said that the Warsaw Convention, an international agreement, did not oblige airlines to give passengers adequate warning on their tickets that there was a $75,000 damage limit.

Justice Antonin Scalia, writing for the court, said that the convention "does not eliminate the limitation on damages for passenger injury or death as a sanction for failure to provide adequate notice of that limitation."

The case had its origins with KAL Flight 007, which was en route from New York City to Seoul when it was shot down by a Soviet military jet Sept. 1, 1983. The KAL plane flew more than 300 miles (about 500 kilometers) off course and entered Soviet airspace over the Sea of Japan.

All aboard were killed. Many of the victims' families sued KAL in various federal courts. The wrongful-death lawsuits were consolidated and presented to a federal trial judge here.

Lawyers for the victims' families in 1984 asked U.S. District Judge Aubrey E. Robinson Jr. to declare that KAL was not eligible to claim the $75,000-per-death ceiling imposed by the Warsaw Convention.

A separate private pact among airlines, the Montreal Agreement, says that the notice of the $75,000 limit must be specified in print no smaller than 10-point type. The KAL tickets announced the limit in 8-point type.

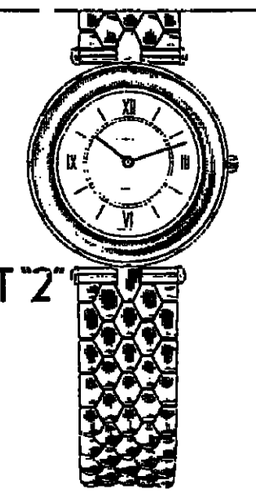
Judge Robinson ruled in favor of KAL, and the U.S. Circuit Court of Appeals upheld his decision in 1987.

In a concurring opinion Tuesday, Justice William J. Brennan said that the 8-point type was acceptable. But he disagreed with Judge Scalia's opinion that the airlines could be excused from any adequate warning of the damage limit.

7 Die After Sichuan Quake

Agence France-Presse

BEIJING — At least seven persons were killed and 37 injured in tremors that followed an earthquake measuring 6.7 on the Richter scale Sunday in Sichuan Province in southwest China, Xinhua said Tuesday.



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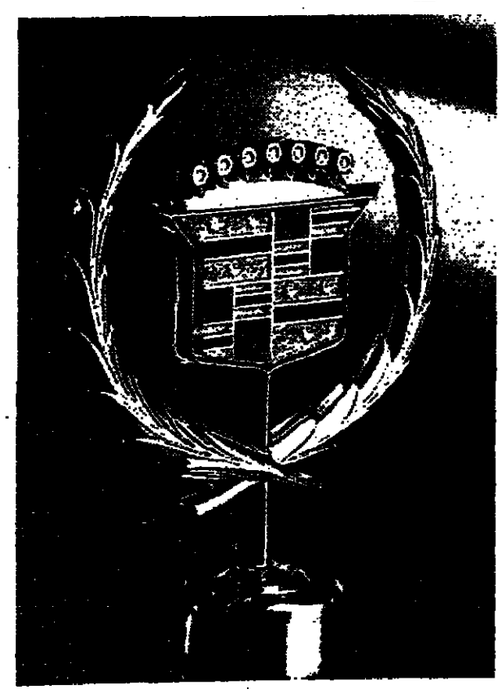

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GAME 4									GAME 5									GAME 6								
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International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

Role of the World Bank

For 40 years the world has been searching for reliable ways to enable poor countries to grow and develop faster. The enormous disparities between life in the rich countries and in the poor ones have been an enduring burden to the consciences of the first and the hopes of the others. One necessary ingredient is money, in the form of foreign aid. But experience has shown that money alone isn't enough. Some of the world's poorest countries are organized in ways that excessively benefit the people who run them, at great cost to the rest of the population. The international development agencies, most notably the World Bank, keep nudging those governments toward reform. The friction between the bank and the recipients of its advice is continuous.

The United Nations Economic Commission for Africa, representing African governments, has just issued a denunciation of the bank, charging that its policies mean endless recession and cuts in social services. But these are countries — with some interesting exceptions — in which public policy frequently interferes with growth. For example, many placate their city dwellers with price controls on food; the effects on the farmers and agriculture are devastating.

The World Bank's Development Report pointed out last year that a large share of health spending in sub-Saharan Africa goes to support hospitals that serve cities. These hospitals are heavily subsidized, mainly benefiting people with relatively high incomes, and the result is to draw funds away from the rudimentary public health programs in rural areas where the return on each dollar, in terms of disease and deaths prevented, is far greater. Similarly, some of Africa's poorest countries provide substantial living allowances to university students regardless of need. It is one thing for a massively prosperous country like West Germany to do that. It is entirely another in a society in which half of the adults are illiterate and fewer than half of the children are in school at all. It is not only that resources are inadequate in these countries. Even those resources are, for political reasons, used in ways that retard and discourage economic growth.

These painful subjects do not get much public discussion in the rich countries, because it soon begins to sound as though the rich were blaming the poor for their poverty. The rich have a responsibility to keep providing aid, and more of it than they now offer. But the poor have a corresponding responsibility to use the aid well. The World Bank keeps pressing them, and they resent that. As long as it is doing its job, you can expect this kind of tension between the World Bank and the African governments to persist.

— THE WASHINGTON POST.

Working With Mexico

As Mexico begins to renegotiate its debts, it will be testing the world's financial system. The rich countries have agreed, some with more enthusiasm than others, that debts cannot be allowed to crush the prospect of growth in poor countries — not in those, at least, that are willing to help themselves by undertaking internal reforms. Of all the big debtors, Mexico has done by far the most to reform its economy. What are the creditors going to offer in response?

The nature of the debt negotiations is changing. Mexico is in a stronger position than in the previous rounds of wrestling over these debts. Nicholas Brady, U.S. secretary of the Treasury, has endorsed the idea of debt reduction. At the same time, the International Monetary Fund is changing its policy in a way that helps Mexico. Previously the IMF insisted on a coordinated package of loans from the commercial banks to accompany its own lending. That gave the commercial banks great leverage by enabling them to delay IMF support while they pressed their own interests. Now the IMF is in the process of lending Mexico $3.6 billion without waiting for the commercial banks to go along. Things are moving.

The Brady plan is unclear on many essential points. Mexico is the demonstration case in which they have to be worked out.

The doubts about the Brady proposals begin with the numbers. The amounts of money under discussion so far are hardly enough to make a substantial difference to the debtors. To succeed, the new strategy will have to relieve the present financial strains sufficiently to get stagnant economies growing again. A 20 percent reduction of debt service isn't enough to do that. The combination of debt service reduction and new lending is going to have to be much larger.

That leads to another doubt. If banks are being pressed to reduce past loans, it is not realistic to think that many of them are going to make large new loans. But if money doesn't come from the commercial banks — the chief source in the past — where will it come from? Some of it will come from the IMF and the World Bank. How much?

But amid the doubts there are hopeful signs. Mexico, under strong leadership, is showing courage and initiative. It has good friends in the Bush administration. Debt reduction is now at the center of the talks, and it is in the interest of everyone, including the banks, that they succeed.

— THE WASHINGTON POST.

Wright Stands Accused

For days now, Jim Wright had been answering charges not yet made by the ethics committee of the House of Representatives. Now, after months of investigation, the charges are on the table — and they look even worse than he suggested. The speaker of the House is accused of scheming to evade congressional limits on outside income and of taking gifts from a wealthy Texas friend with a direct interest in legislation.

The case, offered by a unanimous committee of six Democrats and six Republicans, is not open and shut, but neither is it frivolous or partisan. Whatever the outcome, the committee deserves praise for courageous, fair-minded work.

As Chairman Julian Dixon of California is quick to note, making the charges is one thing; it will be something else to prove them, under a more stringent standard. The committee's special counsel must now persuade the members with "clear and convincing" evidence of wrongdoing. Otherwise there can be no basis for the unprecedented disciplining of the highest House officer.

The charges convey an ugly picture. One set concerns bulk sales of a paperback book of Mr. Wright's speeches. In the committee's preliminary view, these sales constituted a backdoor way to give him more income from speeches than House rules permit. In seven separate instances, the Texas Democrat or his staff are said to have negotiated bulk book sales as a substitute for speaking fees.

Another set of charges involves Mr. Wright's acceptance of $145,000 in gifts since 1977 from a wealthy Fort Worth developer who stood to gain from federal grants and regulatory relief for business lenders in Texas. There may be a fair argument over these charges. Did the businessman in fact have sufficient interest in legislation to make his gifts improper? Did the speaker's wife perform so little work for the businessman that her salary amounted to a portion of the improper gifts?

The speaker is entitled to defend his reputation and has already contested the charges vigorously, even before their issuance on Monday. But he and his supporters must now meet the committee's standard of fairness. Some of his defenders accuse the ethics committee of writing new rules and of penalizing working wives.

But the rules against improper gifts are neither new nor utopian. What is new, and admirable, is the committee's evident determination to enforce them against the powerful. And if the House should conclude that Mrs. Wright's employment was a sinecure and a conduit for gifts to the speaker, that will not impugn other working wives, as Mr. Wright's defenders argue.

The ethics committee has already done itself proud. When it was appointed, there were open hoots of cynicism at its willingness to take on the king of the House. It handled evidence discreetly and bore criticism in silence, delivering its indictment only when ready. Having indicted, it now must impartially try the speaker. Its judicious demeanor to date augurs well for a fair trial in the politically tense days ahead.

— THE NEW YORK TIMES.

Other Comment

Peace Talks in Sri Lanka

The daunting display of destruction in Sri Lanka was overshadowed last weekend by a glimmer of hope in the form of the Tamil Tigers' acceptance of President Ranasinghe Premadasa's long-standing invitation to initiate a peace dialogue. What it will lead to it is too early to tell. That said, one has to recognize that the positions of Mr. Premadasa and the Tigers are far apart. The Tigers are saying that as long as the Indian peacekeeping force remains bivouacked on their soil and as long as the Colombo government refuses to recognize the two-nation theory, they will continue with their struggle for independence. Mr. Premadasa has swept the two-nation theory under the carpet with a package of proposals that does not include granting a separate state for the Tamils but [offers instead] a few seats in Parliament. Still, there is hope in that they have agreed to stem the senseless drift using words, not weapons.

— Business Times (Singapore).

Food Surpluses in Africa

Twenty African countries last year registered excellent crop harvests. But the glut is not necessarily a good omen because the lucky countries lack the capacities to dispose of the surpluses. The only way Third World governments can overcome their embarrassing inability to maintain a semblance of equilibrium in the face of the many vicissitudes they daily confront is to adopt an integrated approach to the management of resources. They have to foresee surpluses and prepare for them just as they should expect natural disasters.

— Daily Nation (Nairobi).

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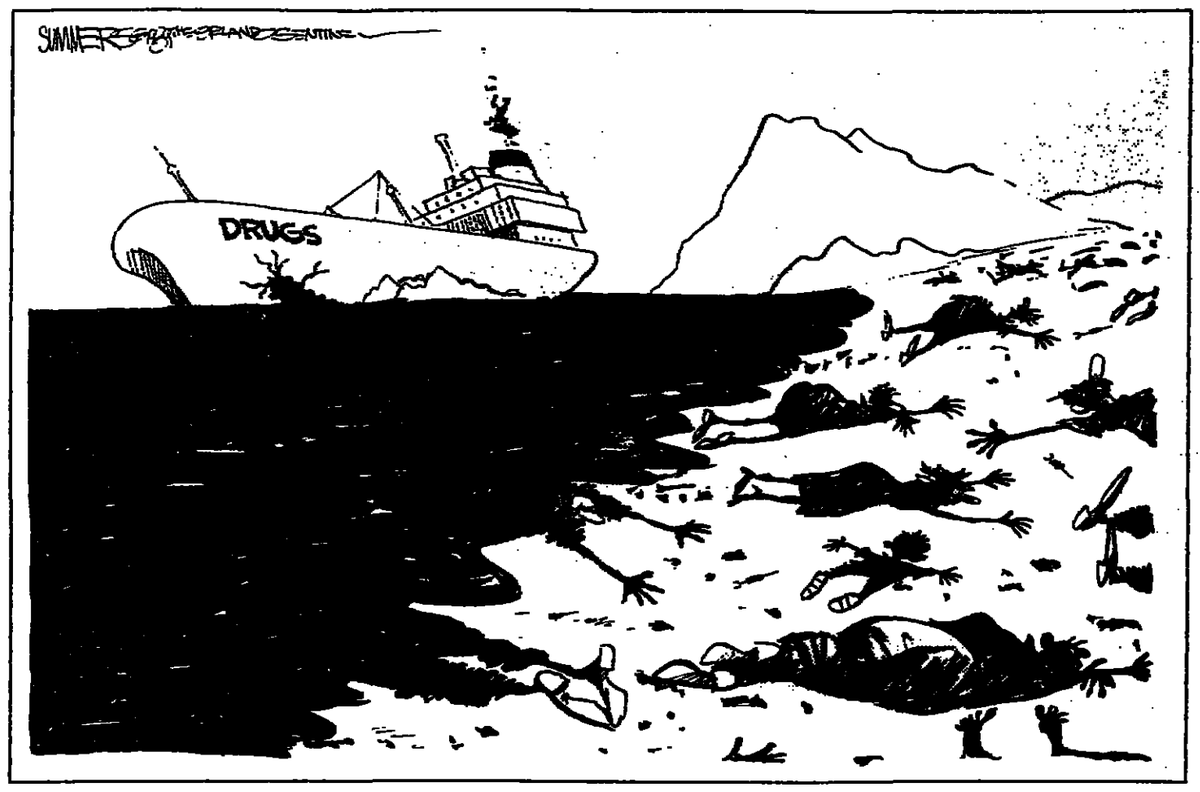

Shamir Won't Risk a Lebanon on the West Bank

By A. M. Rosenthal

NEW YORK — Yitzhak Shamir left the United States last week slightly pleased with himself but still wary as a cat in the night.

The prime minister of Israel has never been the most popular Israeli to visit Washington. Mostly it is because of his politics. But it is also because the man has absolutely no political glitz at all, none.

Americans, non-Jew and Jew, like Israeli leaders to be a little romantic. David Ben-Gurion looked like a lion, Moshe Dayan had that billion-dollar eye patch, and Golda Meir was a mother commanding a fighting army. Mr. Shamir is short, and he has a funny little mustache. He has none of the Churchillian cadences with which Abba Eban enchants Americans.

When he speaks English, it is not in the accents of Britain or the United States that Americans somehow expect but of the shtetl — which may be more typical of Israel but is not nearly as politically appealing.

But he is not the political caricature that is usually drawn — bulldog tough to the point of self-destruction. So he is quite sensitive enough to know that on the trip to the United States he had to make some movement toward the reality of the growing American sympathy for the Palestinian movement.

He did. He accepted what he had once rejected: the essence of the Camp David agreement. He offered elections in the West Bank to choose representatives to negotiate for five years of civic self-rule. That would be followed by negotiations for the final settlement, with no commitments given or asked of either side in advance.

Of course he knew that the Palestinians would reject the offer because it excluded the Palestine Liberation Organization — even though it would permit PLO sympathizers and even members to be elected.

Some of his own party are objecting, as he knew they would. But he also knew that his offer would have positive impact among Israelis and friends of Israel who want some movement toward the Palestinians. That is happening already, in Israel and the United States.

But Mr. Shamir knows that because of the intifada, pressure will increase on Israel to accept the PLO and thus, tacitly, the PLO goal of a Palestinian state.

The full horror of what another Palestine could mean is being played out next door in Lebanon. Every day thousands of Syrian shells tear at Lebanese buildings and bodies. The Syrians are foreign aggressors, Arabs killing Arabs in an Arab land. The world does not give one damn. No country moves — none of the Western, Third World or Soviet bloc nations now pushing Israel to create a new Lebanon on the West Bank.

About 2.3 million Palestinians live in Syria, Jordan, Lebanon and other Arab states. About 800,000 of them have been kept for decades in miserable United Nations-supported refugee settlements. They live and die in those filthy camps because for 40 years the Arab states have refused to take them into their societies — as refugees have been taken in by kinship countries all over the world.

These Palestinians will obviously demand the right of entry to the new Palestinian state — and they could not be denied.

They and their leaders have no ties to the West Bank — only to their original villages and towns, now part of Israel.

The rulers of the mini-Palestine on the West Bank will not be adolescent rock throwers but the heads of hard-line Palestinian political and terrorist organizations, now in angry exile. Then will begin the next phase in the frequently reiterated PLO plan — moving out from the mini-Palestine to take over the whole territory in one Palestinian state.

The war of expansion against Israel will be armed by Syria, Iraq, Libya and other countries with long-range missiles and chemical weapons.

But long-range missiles may not be needed. This war will be fought from bases on the West Bank, a few miles from Jerusalem and Tel Aviv.

Syria dreams of an empire that includes Palestine, Lebanon and Jordan. Damascus will take sides among the Palestinian groups to create the chaos important to its imperial plans. That is why Syrian shells fall on Beirut.

The Israelis will be fighting not just the Palestinians of the West Bank but the combined force of the Palestinians now outside Palestine, plus the power of the Syrians, Libyans and whatever other Israel-haters around the world want to get into the battle.

In the West it will all seem terribly complicated and obscure — as in Lebanon. Will the world give a damn? Will it rush in to save the Israelis? Perhaps. It is a chance Mr. Shamir will not take, nor will his countrymen force him to it.

The New York Times.

For Democracy in the Philippines to Take Off

By Richard G. Lugar

The writer, an Indiana Republican, is a member of the Senate Foreign Relations Committee.

WASHINGTON — President Corazon Aquino recently celebrated the third anniversary of the "people power revolution" that restored democracy to the Philippines. Leaders in South Korea, Pakistan and Chile cite this successful nonviolent challenge to Ferdinand Marcos as the catalyst for their own democratic progress.

But the fate of Mrs. Aquino's efforts to advance democracy now depends on her ability to bring economic benefits to the Filipino people. Seventy percent of them live in severe poverty. The nation owes $29 billion, and debt service of $3.1 billion runs more than double foreign aid. The government is fighting a protracted insurgency fed by the chronic poverty.

In January, I met with Mrs. Aquino and others in Manila to discuss a Multilateral Assistance Initiative, which I believe can jump-start the Philippine economy. It would include a substantial increase in aid over five years from several donors, increased private investments, an opening of markets and privatization of the economy.

For the plan to work, the Philippine government must develop a credible economic plan with clear-cut priorities for creating capital, new jobs and broadly shared prosperity. The plan must include steps that Mrs. Aquino has outlined for reducing funds in the international aid pipeline. Without such a comprehensive economic plan and sound management, few countries or private firms will have the confidence to invest.

Such a program could help make the Philippines the next economic "tiger," following South Korea and Taiwan.

Although it stands on its own, the MAI has security implications for the United States. Last October, we signed a two-year base review agreement providing for short-term stability in security ties and additional resources to the Philippines. Progress in the MAI will build on this agreement. Improved economic performance in 1989-90 will create a promising atmosphere for discussions on the future of security relations.

The success of the plan rests with the United States and its friends, particularly the Japanese and the Europeans. U.S. diplomats have been successful in generating interest among them for the MAI, but the key is the U.S. contribution.

President George Bush has asked Congress for an initial $200 million for fiscal year 1990 — a move which would supply the requisite American leadership. While in Manila, I cautioned my hosts that the MAI was not a "done deal," that it should not be viewed as an entitlement based on long-standing ties and that securing the funds would be an uphill battle as pressures grow to reduce federal spending. Nonetheless, the decision on the $200 million increment will breathe life into the MAI and convince other contributing nations that the United States is serious.

The Philippines is now at a point at which steady improvement in the economy would provide more room for democratic institutions. Slow growth or decline would weaken confidence in the political system. If Philippine democracy fails, it will be an awesome setback for American foreign policy, for American security interests in the Pacific and for the forces of democracy around the world.

The Washington Post.

Trade Bouts: Japan vs. Europe Is the Main Event

By William Pfaff

CHICAGO — "Reciprocity" is the word that strikes fear in the hearts of Japanese and U.S. trade negotiators as they contemplate the single European market planned for the end of 1992. At a recent conference on world trade held here by the Chicago Council on Foreign Relations, American and Japanese speakers warned the Europeans again and again that the principle of reciprocity for market access would be unacceptable. But do they have much choice?

The fact is that the United States and Japan are vulnerable to Europe in its new economic incarnation. They need Europe's markets more than Europe needs them.

Europe takes a quarter of U.S. exports. Its own trade is chiefly internal, among the 12 states of the European Community. Next most important for the Community is trade with outer Europe — the six states of the European Free Trade Association: Switzerland, Sweden, Norway, Austria, Finland and Iceland. Combined EC trade with the United States and Japan is less important than trade with the EFTA countries, and EFTA is moving steadily closer to the Community.

Reciprocity, as trade officials use the word, means that you have exactly the same access to my market as you give me to yours. Japan and the United States are not prepared to give the Europeans the same access that the new Europe of 1992 offers, potentially. The United States offers "national treatment," which means the same access to the market that U.S. companies have at home.

Access to Europe means most to Japan. U.S.-European problems chiefly concern banking, insurance and finance, where a variety of state and federal regulations restrict the operations of these businesses in a way they are not restricted in Europe, or prevent them from operating across state lines. After the removal of Europe's internal barriers in 1992, U.S. banks, insurers and finance corporations installed in Europe will in principle be free to operate across 12 nations without hindrance. Europe's banks and businesses, on the other hand, will face the same state-by-state limits and the regulations they do today. They want equal access to the U.S. market. The United States cannot give it — short of a total remaking of the American financial marketplace. All this, however, seems ultimately negotiable.

The big battle is between Japan and Europe. Many restrictions are imposed today on Japanese imports by the major European countries. These are justified as retaliation for nontrade barriers imposed by Japan. The European nations are not of one mind on how to handle Japan, however, because the Japanese also offer investment and job creation.

The Japanese fear that in 1992 the strict restraints now imposed by certain European countries will be adopted Europe-wide. The Japanese say they cannot offer major reforms of their own nontariff barrier system, making the familiar argument of "special needs" and Japan's cultural inhibitions and traditions.

Japan's policy to correct existing and future trade imbalances is to invest more in Europe. That is, the Japanese propose to manufacture more inside Europe, as they already do in the United States, so as to supply their goods to the European market without exporting them from Japan — hence no trade balance problem. Japanese cars, or foreign models purchased by the Japanese, will be made overseas by Japanese companies employing local labor under Japanese management.

This is a plan that undeniably expands markets and creates employment; but it meets serious opposition from several European governments which do not wish to see a larger Japanese corporate presence in their industries. Not all take this position. Several of the more backward economies, and at least one of the more advanced, Britain's, are happy to have more Japanese investment.

There is a big fight going on at this moment between Britain and France because of French restrictions on Japanese automobiles assembled in British factories. The French say they are happy to import the cars, but under their quota for Japanese cars. The British demand that they be considered European cars. As 1992 approaches, the Japanese are developing a mounting appreciation, as Japan's vice minister of international trade and industry, Shigeo Morooka, remarked in Chicago, of the "English landscape." Its beauties, in the Japanese eye, are political, or political-economic, as much as aesthetic.

Europe's trade barriers are directed chiefly at Japan. The disputes with the United States are much less important, even untoward, as in the case of the European ban on hormone-fed beef — which came about because of popular pressures in the ecologically conscious North European countries, not because of a plot in Brussels or by European trade ministries.

Europe, by and large, believes in managed trade. It always has and it still will after 1992. Japan believes in managed trade much more than do the Europeans. Japan's global predominance today is the direct result of a policy of managed trade, brilliantly directed and remorselessly executed.

The United States is the innocent in all this. Washington hears many calls for domestic protection, certainly, but most Americans believe in free trade and open markets. However, the United States is going to lose if it makes it its policy to force Europe and Japan to stop managing trade. It ought to have found that out by now in dealing with Japan.

The serious struggle in any case is between Europe and Japan as 1992 approaches. It would be foolish for the United States to step into the ring between the two, giving them a sermon about virtues of free markets. It would be even more foolish for America to ally itself with Japan against Europe, as the Japanese would like Americans to do. The United States would do better to let the two believers in trade management settle this one between themselves.

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Jim Wright: The Road From Texas

By David S. Broder

WASHINGTON — In "Reflections of a Public Man," the exercise in vanity publishing which now is causing him such problems, House Speaker Jim Wright includes a bit from one of the hundreds of graduation speeches he has given over the years. He advised the members of this class that "everyone who has ever traveled the road of life has followed certain ruts." So "choose your rut carefully — you will be in it for the next 20 or 30 or 40 years."

Applying that famous sentiment to Mr. Wright's own career, you could say that he has traveled a path to power that often ends in mud.

Texas has a way of doing that to its politicians. Careers crash just when they seem to be soaring.

Lyndon Johnson, John B. Connally, Ben Barnes — what is it about these men and their state? What is the failing they share with Jim Wright?

Their common fault is overreaching. Seeking more power than it is healthy for one man to hold, or seeking to enhance and insulate their power with the comfort of leveraged economic security.

I do not offer any judgment on the specifics of the House ethics committee's report on the speaker. But it is clear to anyone who knows Texas that Mr. Wright has come face to face with the contradictions between the political standards of his home state and those that the nation aspires to embrace and enforce at this moment.

Such rapid-rise-and-fall patterns are not unique to Texas politics, but they have a special character there. The ground rules are different.

Texas not only spawns people of immense political talent, it grooms them at an early age. Mr. Wright was one of those precocious operatives, a decorated Army Air Force vet and member of the Texas legislature at age 23, mayor of his home city at 26, a member of Congress at 31.

Like others, he achieved real political power before he had the opportunity to secure a financial base. Like them, he was motivated not by money but by power. Yet he had the same debts and material desires as his contemporaries — many of whom were successful in extracting wealth from the expansive Texas environment as Mr. Wright and his breed were in extracting power. That they would meet and do business was almost inevitable, given the Texas climate.

A select few politicians were spared the moral dilemmas of the situation because they had secured their wealth and social position as a family inheritance before they entered the political world. George Bush and James Baker were in that lucky position.

But for the poor boys like Mr. Johnson, Mr. Connally and Mr. Wright, it was never quite so uncomplicated. Back in 1972, Neal R. Peirce, writing in "The Megastates of America," described the common-place transaction by which emerging Texas politicians were assisted in achieving an economic status less embarrassingly modest than their political standing would seem to deserve.

"If an establishment politician appears on the scene without ponderous wealth," Mr. Peirce wrote, "steps are taken to see that he stays a poor boy no longer, apparently with little concern that his independence might be undermined in the process. A favorite way to do this is to sell the man stock in an up-and-coming local corporation. One of the establishment's banks is lined up to lend the man money to buy the stock, with the securities themselves the sole collateral."

The process is aided by two conditions more prevalent in Texas than elsewhere. As Mr. Peirce wrote, "The political life of Texas is directed by a single monied establishment. There is no other state of the Union where the control is so direct, unambiguous and commonly accepted." And within that political/economic establishment, "manipulation of government for direct personal gain is simply not regarded as very immoral."

That is why, Mr. Peirce wrote, "Texas's monied establishment has its Achilles' heel — ethics. There is not even in theory a line between private interest and public responsibility, as the establishment sees it."

Jim Wright is a product of that culture. The Texas system has ruined more brilliant political figures than larger states like California and New York have been capable of producing in the postwar period.

The specific acts for which he has been arraigned are matters for his colleagues to weigh. But the ruts on which he has traveled to this point were etched deep in the road before he ever set foot on his journey.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: The Royal Jewels

PARIS — The French Crown diamonds, or rather such of them as are still in the State's possession, were officially handed over [on April 18] to the Director of Fine Arts, represented by the Director of the Louvre. Some of the jewels will be remounted before being transferred to cases prepared for their reception in the Louvre.

1914: Mexican Dispute

WASHINGTON — The following statement was issued from the White House to-day [April 18]: "General Huerta is still insisting on doing something less than has been determined, something less than would constitute an acknowledgement that his representatives were entirely wrong in the indignities they have put upon the Government of the United States." General Huerta has repeated his counter-proposition that the American return salute must be fired simultaneously with the Mexican and not after the last Mexican gun had been fired. Customary usage holds that the first salute be fired by the offending party with the aggrieved nation's national flag displayed at the masthead. The U.S. Government has warned him that twenty-one guns must be fired, or serious consequences will follow.

1939: Shanghai Killing

SHANGHAI — Wang Hsien, Secretary of the Greater Shanghai Municipality and chief of the foreign affairs section of the city, was knifed to death by assassins who identified themselves as "League of Iron and Blood of the Hunters of Traitors" on a piece of paper stuffed in one of the knife wounds. The slaying was the latest of a long series of attacks on Chinese puppet officials functioning in Japanese-controlled territory by terrorist bands. Meanwhile, in Chungking, Chiang Kai-shek predicted that prolonged resistance of the Chinese will reduce Japan to a second-class power, inevitably unable to continue the war.

OPINION

Asian-Americans Are Paying For Their Passion to Excel

By George F. Will

SAN FRANCISCO — The University of California at Berkeley says it is sorry. About time, you may say, remembering the 1960s. But the chancellor's grudging apology pertains to something recent, something that looks like racism practiced by a bastion of liberalism.

In a statement in which circumspection competed with contrition, the chancellor said that "decisions made in the admissions process indisputably had a disproportionate impact on" Asian-Americans. He blamed "insensitivity." But the real reason may be resentment

It is lunatic to punish the nation's model minority group by restricting access to universities.

of people who are "different" and have the temerity to be excellent.

One group sensitive to that is the unfortunately named Chinese for Affirmative Action, located in Chinatown in, appropriately, a building on the site of San Francisco's first bookstore. CAA knows that Asian-Americans are facing what Jews once faced: the resentment reserved for "outsiders" pressing for a fair share of the status conferred by elite institutions. Like American Jews before them, Asian-Americans have an intense desire to achieve social mobility by means of education, respect for which is inculcated by cohesive families.

"Race-conscious" policies are generally advertised as "remedial." They supposedly place floors beneath disadvantaged groups, guaranteeing a certain level of social participation. But race-conscious policies toward Asian-Americans may place ceilings through which they are not allowed to rise.

Recently, Berkeley revised the formula by which applicants are evaluated. The new weighting — less weight for high-school grades, more for verbal tests — disadvantaged Asian-Americans, many of whom have English as a second language but are academic "overachievers."

An interesting term, "overachievers." "Over" what? Over their quota of excellence? Of America's rewards? Who sets these quotas?

About 9 percent of California high school graduates are Asian-Americans. Today, 26 percent of Berkeley's undergraduates are Asian-Americans. There probably would be more if not for race-conscious social engineering in the name of the latest theory of distributive justice.

Evaluating the aptitudes of young people for higher education is difficult. Academic freedom requires granting universities discretion in devising admissions policies. However, universities must be monitored because they have proven themselves susceptible to intellectual fads and politicization. California, particularly, is a polyglot state sunk deep in the dangerous business of racial discrimination on behalf of government-approved minorities deemed "underrepresented" in this or that.

The name Chinese for Affirmative Action reflects a felt need to participate in an ethnic spoils system. However, affirmative action discriminated against Asian-Americans by restricting the social rewards open to competition on the basis of merit. We may want a modified meritocracy, but it should not be modified by racism and the resentment of excellence. An egalitarian democracy is prone to such resentment.

Coinciding with rising academic attainments by Asian-Americans has been a suspiciously sudden tendency by colleges across the country to de-emphasize the high school academic performance of applicants. Admissions offices place more emphasis on, for example, extracurricular activities. Henry Der, executive director of CAA, says Asian-Americans are "developing a paranoia that they are not well-rounded." They are, he says, sometimes too academically driven, too focused on math and science. Now in self-defense, they are "attacking extracurricular activities the way they attack calculus."

Mr. Der cites a white student who said, "If I walk into a classroom and see five or more Asian-Americans, I'm not going to enroll because they will drive up the grade curve." Lowell High School in San Francisco is 60 percent Asian-American, and some parents say, "I don't want my child to go there because he will not have leadership opportunities." That, says Mr. Der, is just flinching from competition. There even is talk of making whites an affirmative-action group to protect them against Asian-American competition.

Yes, the "Yellow Peril" is back, this time dressed in the language of liberalism. We have been here before, with "the Jewish question."

Earlier in this century, quotas restricting Jews in universities were defended as liberal measures to prevent anti-Semitism. Thus, Harvard's president in 1922: "If every college in the country would take a limited proportion of Jews, we would go a long way toward eliminating race feeling . . . "

Universities are incubators of future elites and some Americans resent Asian-Americans storming the citadels of status. However, Asian-Americans lead all other ethnic groups, including WASPs, in educational attainments. The United States needs more university students like Asian-Americans.

At a time of high anxiety about declining educational standards and rising competition from abroad, and especially from the Pacific Rim, it is lunatic to punish Asian-Americans, the nation's model minority, for their passion to excel.

Washington Post Writers Group.

"Sure, glasnost, perestroika, Afghan withdrawal — but we're not leaving until we get the "all clear" from William F. Buckley!"

LETTERS TO THE EDITOR

On Gary Cooper in Berlin

Regarding "You Can Libel Gary Cooper Because He Isn't Around" by William Safire (Opinion, April 14):

I was in Berlin that spring of 1939 when Gary Cooper and his wife came to the New York Herald Tribune bureau to discuss the German situation with the chief of bureau, a Mr. Barnes. Mr. Cooper asked intelligent questions and it was completely clear that his sympathies were strongly anti-Nazi. He was appalled and worried about what was going on, and about what all of us feared would happen.

If the Coopers had gone to the Reichschancellery, we at the bureau would have known. The Berlin bureau had a German tipster with excellent contacts in the chancellery who always tipped us to that type of thing.

The Coopers were a charming and unassuming couple, extremely well informed about world affairs, and it was a pleasure to meet them.

TANIA LONG DANIELL.
Paris.

The Chernobyl Factor

Regarding "Energy and Risk: Some Things Can't Be Exported" by Charles Krauthammer (Opinion, April 1):

Mr. Krauthammer argues that the nuclear power plant accident at Three Mile Island did not kill anyone. He does not mention Chernobyl, which did kill and will kill people. Only the number of victims is in dispute.

ALOIS G. ENGLANDER.
World Congress,
Alternatives and Environment.
Vienna.

Charles Krauthammer says of the Valdez oil spill that "there will always be human error." Yet the same principle applies to nuclear power, his preferred source of energy, and with even more horrible consequences. Scientists should be encouraged to concentrate on investigating sustainable and pollution-minimizing energy sources such as solar energy. Meanwhile, governments should encourage conservation more aggressively. The transition may be painful, but so are the alternatives.

SALLY McMURRY.
Oxford, England.

Guns and Golf: A Wild Shot

Regarding "The Guns in My Coat Closet Are None of Your Business" (Meanwhile, April 6):

Tom Clancy equates golfing to gun ownership, saying he knew a man who was nearly killed by a golf ball. The illogic of this almost brings one to tears. Boat users, parachutists and golfers accept the risks inherent in those sports. No one asked the innocent children in that California schoolyard, or their parents, if they agreed to accept the risks of a lunatic with a semiautomatic rifle. Gun ownership has become everyone's business.

MICHELLE GLAUSER-GRENIER.
Schaffhausen, Switzerland.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Commission Is Clean

Regarding "Eurocrats: The Record Is Upright" (Opinion, April 6):

As a former senior civil servant of the European Commission, I never observed, nor was exposed to, a single instance of corruption. Important industrial applicants for our credits, often with impressive balance sheets, never tried to influence our decisions by unpalatable means.

J.L. LUDOLPH.
St. Rémy-de-Provence, France.

The View From the Beach

The last two days of stormy weather are being sucked up over the Alps by a huge monster somewhere back there. The continuous tug of cool sea air has stripped away the rain clouds, leaving a scratched, icy pink sky, electrified by the sun just below the horizon.

The choppy sea, beaten into submission by the Tuscan monster's deep breath, is coughing up its treasures on the beach. Two methane tanks, one rusty. Strange plants and odd balls of fluff that look like kiwis. Shoes and boots (it's amazing how many people have given up their footwear to the sea). Bottles and jars. A chair. A tire. The thing that sticks out of a surfboard. More boots. A shopping cart.

The scene is beautiful if you look out at the troubled sea or back at the mountains, brooding under this morning's rain clouds. But when I look down, I wonder how this junk got separated from its owners. Maybe to someone on a boat, far from land, the open sea seems infinite, like space. But that's just not so.

DAVID SCHATSKY.
Viareggio, Italy.

Temper This Eurocentrism, But Don't Forget the Mix

By Jonathan Yardley

WASHINGTON — The new buzzword in American education is Eurocentrism. It refers, rarely in a positive sense, to an American culture that is obsessed with its Western, or European, heritage and largely oblivious to the history and influence of the rest of the world. To those who use the word to attack American culture and education, Eurocentrism is provincial at best and racist at worst; but however one defines

MEANWHILE

it, Eurocentrism has divided educators in a virulent controversy.

In colleges and universities, there has been powerful pressure in recent years from a number of groups — women, racial and ethnic minorities, station-wagon Marxists — who believe that history, literature and other subjects are taught with a bias that is white, male and European. These groups contend — correctly, as it happens — that there is more to history and literature than such a bias admits, and that to correct it curricula must be made more inclusive.

It was in this climate that the celebrated, or notorious, restructuring of Stanford University's undergraduate requirements was conducted. Whether Stanford responded positively to a legitimate grievance or merely caved in to the protests of noisy and well-organized malcontents is still a matter of debate, but it remains that Stanford students are now required to read the work of some writers chosen as much for their sex or race as for the quality of their work.

Now the trickle-down effect is being felt. California has established what seems to be a sensible and thoughtful history curriculum for the public schools, in which students will be expected not merely to study the history of Asia and Africa but to devote many more classroom hours to history of all kinds than they now do. If this produces students who are more educated about the past and its lessons than the present system does, it will be a miracle of the age.

But if California's reform succeeds, it will be largely because the state seems to have made a real effort to insulate the process of revision from excessive influence by persons and groups whose interests are mainly political. A primary architect of the new curriculum was Diane Ravitch of Columbia University, who brought to the task both cultural conservatism and sensitivity to social diversity; she and her colleagues were properly alert to legitimate complaints about Eurocentrism, but they also declined to diminish emphasis on "Europe as the seedbed of democratic institutions," as Ms. Ravitch told The New York Times.

In the same story in which she was quoted, there was an instructive example of the political interests that are being brought to bear in the debate over Eurocentrism. According to Molefi Asante, who is the chairman of African-American studies at Temple University: "We are not living in a Western country. The American project is not yet completed. It is only in the eyes of the Eurocentrists who see it as a Western project, which means to hell with the rest of the people who have yet to create the project." What is needed, Mr. Asante added, is an "Afrocentric and Latinocentric" view of the world.

This hardly bodes well for the public schools of Camden, a depressed and ravaged city in New Jersey, the public school curriculum of which Mr. Asante has been charged with rewriting.

America was settled by Europeans who established governmental institutions based on Western models and created a social order founded on Western precepts. In the ensuing centuries this society absorbed people from other cultures to an astonishing extent, and it absorbed their cultures along with them.

Yet its essential character is as Western as ever. If the United States absorbs other people and their cultures, it also expects them to absorb, and conform to, its own. On the most obvious level, this means expecting them to speak the country's Western language and obey its Western laws. It also means expecting them to accept certain assumptions involving individual rights, the value of human life and other philosophical matters.

It does not mean, or should not mean, expecting them to abandon or denigrate their histories. To assume, as most Americans long have, that the only history worth knowing apart from their own is that of England and the Continent, is not merely an indefensible slur on people of different backgrounds, it is bad history and a reflection of ignorance.

To whatever extent the opponents of Eurocentrism may force us to teach history in a multicultural context and to read literature similarly, their efforts will be valuable and welcome. There is reason to believe, though, that many of those who cry so loudly about the injustice of Eurocentrism have nothing more elevated in mind than replacing one form of cultural, ethnic and racial narrow-mindedness with another. Precisely how an "Afrocentric and Latinocentric" approach to history would improve upon a Eurocentric one is unclear; but it looks as if proponents of this scheme are less interested in justice than in achieving primacy for another form of racism, one that happens to be their own.

A principal theme in U.S. history is the gradual blurring of ethnic, racial and cultural distinctions into a national character that may be predominantly Western but is most accurately called American. We may retain some of those distinctions as we enter the American mix, but it is the mix that matters most — and it is this that those who insist on "centrism" of any kind seek to repudiate.

The Washington Post.

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Pretoria Awaits Move by SWAPO

By William Claiborne
Washington Post Service

JOHANNESBURG — South African Army troops in Namibia will not be returned to their garrisons, and their phased withdrawal from the territory will not be resumed until virtually all of the black nationalist guerrillas who crossed the border on April 1 have pulled back to their bases in Angola, the South African government said Tuesday.

Foreign Minister R.F. Botha said that for guerrillas of the South West Africa People's Organization, a "reasonable" withdrawal time to Angola would start running out by the end of this month. Mr. Botha said the continued presence of the rebels in northern Namibia would start interfering with the timetable for Nov. 1 independence elections for the territory, which has been occupied by South Africa for 74 years.

"As time passes, we will come to a situation where we must ask if the time schedules are still viable," Mr. Botha said at a Cape Town press conference. "That is why all parties concerned must go out of their way to get SWAPO back over the 16th parallel and the withdrawal verified."

He was referring to the line about 100 miles north of the Angola border to which guerrillas of the group, called SWAPO, were to have withdrawn by April 1 under last year's comprehensive peace agreement, which exchanged Namibian independence for the departure of 50,000 Cuban troops from Angola.

Until Tuesday, Pretoria had maintained that the schedule for reducing South African troops in Namibia to a token presence of 1,500 by July 1 and for holding elections three months later could be met in spite of SWAPO incursions. An estimated 1,600 SWAPO guerrillas crossed into Namibia on the day that the UN-supervised independence process started.

Under the schedule, South Africa's estimated Namibia troop strength of 40,000 soldiers was to have been reduced to 12,000 by mid-May and to 8,000 by early June. By July 1, the remaining 1,500 troops were to have been confined to two bases in north-central Namibia until independence.

UN peacekeeping officials say "substantial" numbers of SWAPO guerrillas are returning to their Angolan bases in response to a call from their leader, Sam Nujoma. But South African security forces tracking the rebels estimate that nearly 900 are still inside the territory.

Only seven guerrillas have turned themselves into UN-monitored deportation assembly points set up along the border under a cease-fire plan intended to rescue the U.S.-brokered Dec. 22 regional peace agreement. Friday is the deadline for the UN-supervised amnesty, but officials have said it may be extended.

SWAPO officials said it was unlikely that significant numbers of guerrillas would surrender, because the UN assembly points had been set up alongside heavily fortified South African Army and counter-insurgency police bases. Also, the guerrillas appeared to be wary after Pretoria's announcement that they would be interrogated once they surrendered their weapons.

Mr. Botha said Tuesday that the withdrawal of Cuban troops from Angola was continuing on schedule. But he added that South Africa could not meet its withdrawal timetable as long as SWAPO rebels were still in northern Namibia presenting a security risk and intimidating voters in the planned elections.

He said South Africa would not "count droplets" of remaining SWAPO fighters, as long as the bulk of them withdrew.

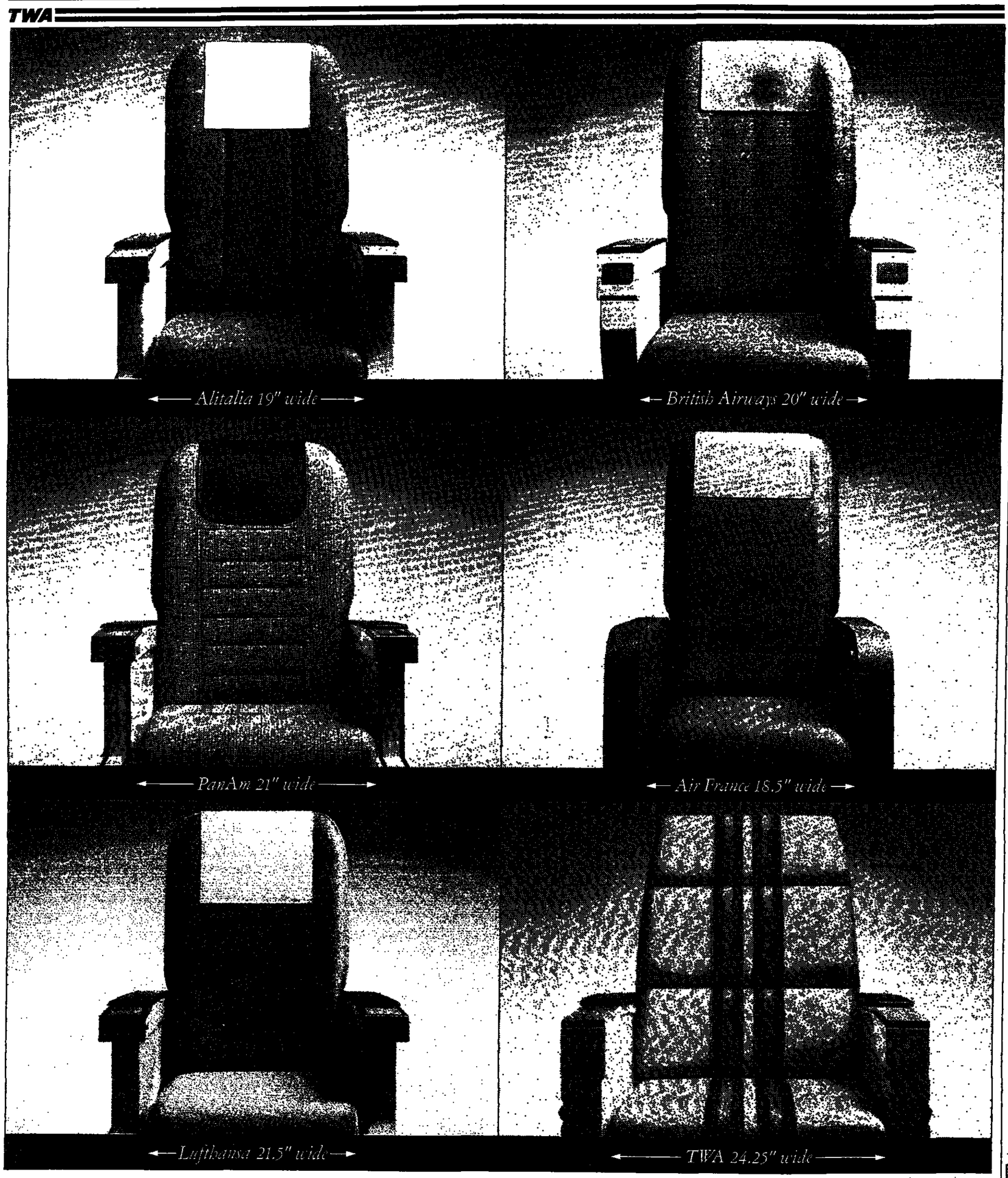
The foreign minister said he hoped that SWAPO would have withdrawn by the time of a South African-Angolan-Cuban monitoring commission meeting in Cape Town at the end of the month. The United States and the Soviet Union are to send observers to the meeting.

"SWAPO is in a cleft stick," Mr. Botha said, adding that for the peace plan to proceed on schedule, the guerrillas' withdrawal had to be verified by both the UN special representative, Martti Ahtisaari, and Louis Pienaar, the administrator-general of Namibia.

Adil Bradlow/The Associated Press

A Namibian family seeking refuge from the heat under the gaze of UN soldiers, waiting in an armored personnel carrier for a convoy.

TWA



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Japan's Blue Reef May Bow to Airport

By David E. Sanger
New York Times Service

SHIRAHO, Japan — As the airplane full of Japanese tourists banks over the tropical island of Ishigaki, all eyes are on the sparkling emerald-green reef below, a rare sight in a country whose coastlines tend to feature oil storage tanks and color-television factories.

But as many of the tourists are aware, the reef off the tiny town of Shiraho may be gone in a year or two. If the Transport Ministry prevails in an increasingly bitter fight, passengers who once looked at the reef will soon be landing on it.

Japan plans to build a new airport here, with a 2,000-foot (610-meter) runway projecting into the sea, on landfill that will cover much of what appears to be the world's largest stand of rare blue coral. The plan has created one of the few genuine environmental disputes in a country that until recently quietly acquiesced in almost any idea that involved pouring concrete for profit.

Until recently the country quietly acquiesced in almost any idea that involved pouring concrete for profit.

To environmentalists, the reef at Shiraho is a symbol of Japan's awakening consciousness to an issue that has long been center-stage in the politics of other industrialized countries. To many others, especially bureaucrats and planners, it is a case of unwanted activism brought in by foreigners who do not understand the need for backward parts of the nation to catch up with Tokyo.

The setting is so unlike the rest of Japan that weary urban businessmen at the airport wonder out loud whether they will have to go through immigration control. Ishigaki is a small, uncrowded island of about 46,000 residents and gentle mountains; there are far fewer streets than water buffalo.

"People walk slower and talk slower here than they do in Tokyo," said Yoshihisa Egawa, a teacher whose family, like many others, came here during World War II, when the Japanese were driven out of nearby Taiwan. "We like it that way."

The island's Caribbean-like feel makes it a prime vacation spot for Japanese with increasing amounts of income and leisure time. But they arrive on a runway too short for the dozen or so Boeing 737s that shuttle back and forth from Okinawa. Officials say the new airport will allow 1.6 million visitors a year to fly to the southernmost tip of the Japanese archipelago direct from Tokyo.

"We are trying to get everyone's understanding that the ocean is the ideal place for the airport," Seiichi Mekaru, who supervises the airports of Okinawa Prefecture, said recently. "If we persist, I think we will show the people why this is important."

"Understanding" is the country's buzzword in discussing an issue until opponents grudgingly agree to a consensus, the magical elixir of politics that permits the government to end all debate. The government has unavailingly declared a consensus several times about the Ishigaki airport. Local officials, with construction companies waiting in the wings for a go-ahead, make no secret of their contempt for the opposition.

"These are people who have nothing better to do than oppose the government," said Junichi Miyara, head of the island bureaucracy's airport office. "They are activists," he said, his voice rising with alarm. "Is it more important to protect some corals than to make life better for the people?"

Like most political arguments in Japan, this one started over land.

When the government began looking around a decade ago for a runway site it focused on Ishigaki's abundant flat farmland. But no one wanted to sell. One site looked promising but was too close to a historical monument; another was too close to a school. And in a country where farmers' cooperatives can swing a close election, no politician would trade crops for landing lights.

Then there was the question of cost, no small matter when it comes to Japanese real estate. "Land is so expensive, even this far from Tokyo," said Jun Ui, a professor of environmental studies at the University of Okinawa and a leading opponent of the plan. "But reefs — reefs are free."

In fact, government officials describe the reef as ideal for the airport. But they have discovered that Shiraho's is not an ordinary reef. For reasons scientists cannot fully explain, it is still alive; most reefs in the Ryukyus, the island chain that stretches from Okinawa to Taiwan, have died.

Among the first to rally environmentalists around the reef was Katherine Muzik, a U.S. coral specialist now at Harvard University's Museum of Comparative Zoology, who found the reef to be the largest known example of blue coral (despite the designation the coral looks green, but its inner skeleton is a dark blue that has long made it a favorite of jewelry makers).

"There must be 130 different types of coral along that reef, and the blue coral is remarkable," said Dr. Muzik, who lived on Okinawa for seven years and has scuba-dived all along the Ryukyus.

She soon attracted a large following of environmental groups, although most of them are viewed here as outsiders sticking their lobbyists in Japan's domestic business. Others have their own reasons for opposing the project — neighbors who fear too much traffic, fisherman who say they will not get enough compensation.

Certainly the airport has substantial popular support, even on Ishigaki. The mayor of the town favors it — so does the governor of Okinawa — saying it will create jobs in one of Japan's most depressed areas.

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International Herald Tribune A Special Report Wednesday, April 19, 1989

Finland's Prosperous Independence

A Pragmatic Attitude To National Interests

By Max Jakobson

HELSINKI — Great changes in the Soviet Union and Eastern Europe have given rise to hopes of greater independence in that part of the world, while in Western Europe the push for economic integration is posing a new challenge to the independence of smaller nations.

Finns, not surprisingly, are viewing the prospect of change without enthusiasm. They have been enjoying unprecedented prosperity and security. So could any change be for the better?.

Yet Finland, in fact, is adjusting itself in a multitude of ways to changing circumstances.

The most spectacular adjustment has been made by the Communists. After their heavy losses in the 1987 parliamentary election, they have come to the conclusion that communism has ceased to be a marketable product. So, in the beginning of April, the Finnish Communist Party decided in effect to dissolve itself by merging with what used to be its front organization, the People's Democratic League, into a new political party called the Union of the Left.

COMMENTARY

But the great majority of Finns are more interested in the market than in Marx. Finnish exports to the countries of the European Community are soaring. Last year they reached 44 percent of Finland's total exports, while the share of the other countries of the European Free Trade Association was 20 percent. Exports to the Soviet Union fell below 15 percent of the total. The figures dictate Finland's European policy.

Europe 1992 does not present Finland with a stark choice between membership in the EC and being left out in the cold. In his January report to the European Parliament, the commission president, Jacques Delors, invited the six members of the European Free Trade Association — Austria, Finland, Iceland, Norway, Sweden and Switzerland — to explore a third way into the Common Market.

His motives can only be guessed at. As a firm believer in a political union of the 12 EC nations, Mr. Delors is probably anxious to keep out new members who might further dilute the community's political cohesion. At the same time, he realizes that it cannot be in the interest of the community to treat the six EFTA nations — "our dearest friends" as he called them — as outsiders. The EFTA combined is EC's biggest trading partner.

The EFTA prime ministers took up Mr. Delors's invitation at their Oslo meeting in mid-March and declared themselves ready to examine, together with the EC, ways and means to achieve "a more structured partnership with common decision-making and administrative institutions." Negotiations along these lines are about to begin.

This development has been welcomed in Finland both by the government and by industry. It would seem to offer a tailor-made solution for a country like Finland that considers membership incompatible with a policy of neutrality but hopes, for economic reasons, to achieve "the fullest possible realization of free movement of goods, services, capital and persons" in the words of the EFTA prime ministers.

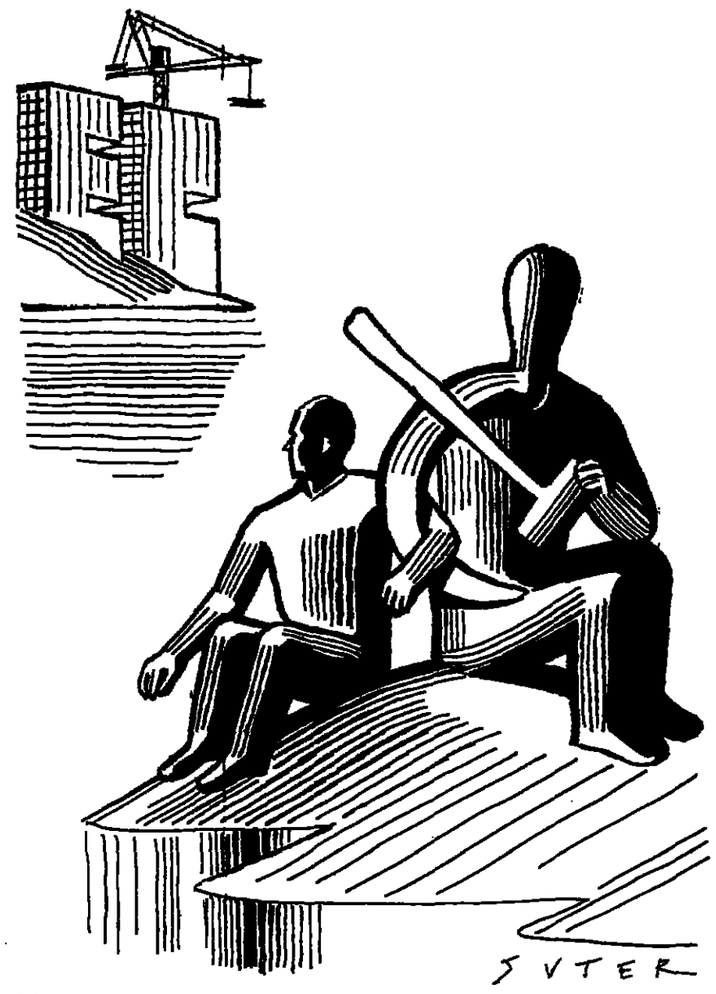
Finnish opinion is also pleased with the decision to make EFTA the principal platform for negotiations with the EC and to strengthen its decision-making and negotiating capacity. It would seem to make sense for the EFTA countries to join forces when facing as formidable a negotiating partner as the EC.

But solidarity has not been EFTA's strong suit in the past. Its members are united by not much more than the fact that they all remain outside the EC.

The first to defect is likely to be Austria. Vienna is hoping to get the best of both worlds by seeking membership in the EC with reservations that would ensure the country's continued neutrality. But it may take six or seven years before we will know whether membership on these terms is acceptable to the EC. In the meantime, the Austrians are quite happy to continue with the rest of EFTA to explore the third way indicated by Mr. Delors; the best of all worlds.

The EFTA-EC talks will be a long and complicated process and only a handful of specialists in each country really understand all the arcane technicalities. But the heart of the matter is simple; it is national independence.

On this issue, European opinion is ambivalent. Nationalism in the Soviet orbit is seen as a noble stand against tyranny; in the West it is regarded as an atavistic impulse. Estonian demands for greater autonomy are applauded; similar demands by Welsh or Scottish nationalists are dismissed as quixotic.



David Suter

In the Western world it is fashionable to claim that interdependence has superseded independence. Technology, it is argued, has rendered sovereignty obsolete. The many consequences of modern technology, both beneficial and damaging, flow freely across national borders. The real sovereign today is the market: currency rates, for instance, are determined, not by governments, but by some thousands of dealers around the globe.

Yet sovereignty remains the bedrock on which the international system rests. In fair weather it may sink out of sight. But when the storm comes, nations can only trust themselves.

The Finnish attitude to sovereignty is no doubt influenced by the fact that the Finns have had to fight for their independence, and have gained international recognition for their neutrality, more recently than the other neutral

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Politics, Economy Put a Changing Face On 'Finlandization'

Finns are eager but unworried observers of the Soviet Union.

By Henry Tanner

HELSINKI — It is a matter of wry satisfaction to many Finns that the once-damaging code word "Finlandization" is cropping up again in editorials and academic comment in the West — but without its once-damaging connotation.

When the term was coined in the early days of the Cold War, Finlandization stood for the creeping annexation of a small country by its Soviet neighbor. Today, it is held out as a possible way by which East European countries like Hungary and Poland might achieve their emancipation without triggering a Soviet intervention and plunging the world into war.

Finland's policy of neutrality has been vindicated by the recent changes in the Soviet Union and Eastern Europe, a leading Finnish editor said. "It has shown how wrong Stalin was in imposing his rule on Eastern Europe and surrounding the Soviet Union with a ring of unhappy satellites that could not be trusted."

"Finland is no problem for the Soviet Union, and never will be," he said, because the Finns recognize the existing Finnish-Soviet relationship as being in their own national interest. "There is no pressure, no reason, to change it."

In Hungary and Poland, the editor noted, there are now serious people who dream of achieving something resembling the status of Finland; that is, the status of a neutral country that is fiercely independent and at the same time realistic enough to recognize the security needs of the Soviet Union.

The Finns, thus, are eager but largely unworried observers of the Soviet Union and Eastern Europe, and the consensus among them is that the fast-moving events there pose no new threats to them.

"We see no danger, for instance, that the Soviet tanks which are being withdrawn from Central Europe will be redeployed up here," a military officer said.

If Finland's military and political fronts are quiet, however, there is excitement on the economic front: The westward orientation of Finnish industries, which was launched a few years ago, is proceeding apace. It is called Finland's *perestroika* by some.

Trade with the Soviet Union once was an indispensable lifeline for the Finns. At its peak, it accounted for 24 percent of Finnish exports. That was in the 1970s and early 1980s when high oil prices enabled the Finns to export large quantities of their manufactured goods in exchange for Soviet oil under the two nations' barter agreement.

When the oil price fell, the volume of Finnish exports dropped disastrously. Today, the Soviets take only about 14 percent of Finnish exports — the same as Finland's other big neighbor, Sweden.

But this new low level of Soviet trade is "the norm and not the exception" as the years of record oil prices will not come back, Finnish specialists say. Finnish industries must live with it, they add.

Some business leaders, in fact, argue that the forced fall of exports to the Soviet Union was a blessing in disguise.

"We were living in a state of false security, said Yrjö Toivola, the managing editor of Vaisala, a leading high-tech firm specializing in metereological measuring instruments.

Trading with the Soviets used to be easy and steady, he said; Finnish exporters were privileged and competition from other Western countries nonexistent. Now, the Finns no longer have an inside track but must compete against stronger industries and bigger countries, like the Germans, who have greater financial resources and offer much more generous credit lines.

"The shock has jolted us free," Mr. Toivola said, "It has led to our second economic mir-

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Cooling an Overheated Economy

By Patrick Humphreys

HELSINKI — Finland has just revalued, when the textbooks say it should be devaluing. It is a short-term measure, intended to tackle the symptoms of inflation.

Curing the disease is a tougher problem. The government knows what needs to be done, but has not yet found the courage for more than half-hearted measures.

Last year's national accounts make for worrying reading. The trade surplus fell to about 1 million markka ($238,000), and the final current account is expected to be in serious deficit, equal to 3 percent of gross national product.

A devaluation would appear to be called for, yet the Bank of Finland decided to revalue instead.

Unorthodox behavior, perhaps, but not irrational. It is another sign of the undogmatic, flexible policy that has given Finnish economy such high and stable postwar growth rates.

Finland's inflation rate has been less enviable, and inflation is what the revaluation is intended to tackle. When price rises are back under control, the government is likely to let its overvalued currency slip back down.

The markka does not float freely but is held by the central bank within limits based on the value of the currencies of Finland's main trading partners. In March, the Bank of Finland moved this fluctuation band, permitting the market to revalue Finland's currency by up to 4 percent, and the market obliged.

The Bank of Finland's governor, Rolf Kulberg, conceded that in the long run, a revaluation was undesirable because it would promote imports and make exporting less attractive. But in the short run, it was seen as the best means of cooling down an overheated, inflationary economy.

The reasoning is that because Finnish industry is working at virtually full capacity and because there are labor shortages in many sectors, income settlements and wage drift have been too high. To get inflation below the government aim of 4 percent this year, consumption must be decreased. To reduce spending, the central bank has pushed up domestic interest rates.

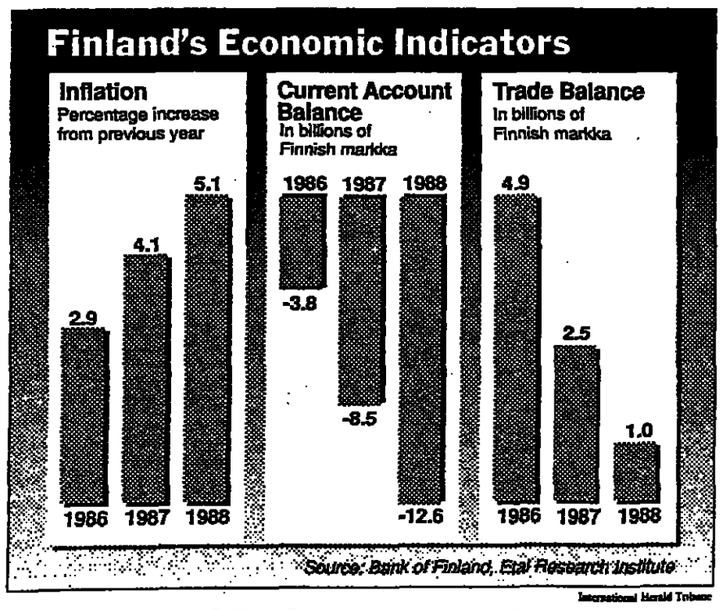
Unfortunately, this has not cut consumption enough. Instead, the Finns have been borrowing money on international markets, where interest rates are as much as 3 percentage points lower.

Liberalization of capital flows has left the central bank unable to block this loophole. The governor said that the usual arsenal of monetary policy weapons had been used up and revaluation was the only one left.

The markka is now overvalued, and the trade balance will continue to deteriorate. There is a strong prospect that, as inflation is brought under control, the markka will be devalued. This likelihood makes it less attractive for Finnish companies and consumers to borrow on foreign markets — the loss that they would make in a devaluation is greater than the money they would save by not paying high domestic interest rates.

If inflation does not come down, Finland faces the prospect of rising unemployment. The government is trying to head off this threat by taking money out of the corporate sector, reducing the willingness of employers to give in to inflationary pay demands.

Turnover tax is to be raised by one percentage point, and payroll tax, in the form of National Insurance Contributions, will also go up. These measures will increase the tax burden by 1.2 billion markka to 1.5 billion markka and help remove some of the extra purchasing power that the revaluation would otherwise have created.



Both are billed as temporary measures, to be terminated this year. But as Finland's main industrial centers approach full employment — the most prosperous province, around Helsinki, has already reached it — the government may regret this commitment. Raising payroll taxes could help ease labor shortages.

The Bank of Finland evidently judged the psychology of new markets correctly, because interest rates responded quickly to the revaluation. The three-month HELIBOR reference rate immediately jumped by almost a full percentage point and has continued to climb.

Industry has been critical of the revaluation, especially the main exporters. A spokesman for the Central Association of Forest Industries said the decision to revalue was "unbelievable." Pulp and paper producers already pay a special levy on their export earnings, which is intended to prevent strong sales from supercharging the domestic price level.

The textile and clothing industry also calculates that the revaluation will cause it major problems. Its best hope is that inflation will fall soon and that the central bank will let worsening trade figures push the currency down.

But even if the central bank wins this latest skirmish against inflation, only the symptoms of the disease will have been treated. The causes of this chronic tendency toward inflation are no secret and are rooted within the Finnish political system.

Workers and employers alike are highly organized. Central wage agreements are commonly negotiated by a single organization, the confederation of employers, facing off against four main labor union associations.

The result is price rigidity. Individual groups of workers have no incentive to settle for less than the going rate; employers, all of whom are in the same boat, see no cause to rock that boat. Higher labor costs can be unanimously passed on to the consumer.

The principle of keeping agricultural incomes in step with industrial earnings adds an additional inflationary element.

The enviable accord between labor and capital has helped the Finns consistently outperform northern and continental Europe, with annual growth of 5 percent in the 1960s, 3½ percent in the 1970s, and 3 percent this decade. But consensus has its downside: The system has become rigid, and incentive is suffering.

Political alliances with the parties that run the government give labor unions an immunity from reform, despite the inflationary side effects. Government action is being targeted instead at the corporate side of the equation.

Legislation intended to promote competition in the economy came into effect last October. A new Commission for Competition has been set up to report on market conditions and counteract the negative effects of restrictions on competition. Finnish law still does not specifically outlaw cartels, but the commission is taking the line that they are now illegal.

If the courts back this interpretation, they will reduce the scope for companies to coordinate their price rises.

The commission has already declared war on the dozens of exclusive sales contracts and pricing agreements. So far, however, the most blatant source of price-fixing — power mergers between competitors — has not been tackled.

Companies intending to merge are not required to give notice, regardless of the market concentration that might result. The law is designed not to stop companies from achieving a dominant market position, but to prevent them from misusing it. Experts say that the law's definition of misuses of market position is so all-embracing as to be meaningless.

PATRICK HUMPHREYS is senior editor at Nordic Communications Corporation.

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Acquisitions Help Boost Banking Sector Earnings

By Michael Metcalfe

HELSINKI — Finland's banking sector, targeting for new business outlets to boost earnings squeezed by fast-saturating home and sectoral markets, is homing in on other zones of financial activity.

Expanding the nonretail, merchant and private banking aspects of their business has become a pressing priority for the majority of the larger Finnish banks, which are seeing more and more of their traditional private and corporate customers turning to other sources for their financial needs.

All the groupings making up the Finnish financial services sector — commercial and savings banks, insurance and brokerage houses, mortgage and leasing — are following a twin strategy of expansion and acquisition based on branching out into a wider range of financial service activities, both at home and abroad.

This strategy, and the timing of its implementation, is in response to two factors: the swift progress toward the creation of a free market in financial services in the European Community by 1992, and the abolition of most — if not all — remaining foreign exchange controls in the countries comprising Finland's Nordic neighbors — Denmark, Norway and Sweden.

At a time when many of the region's leading banks are still mulling over the option of diversification to shift earnings growth into higher gear, groups such as Finland's largest commercial bank, Kansallis-Osake-Pankki (KOP), and the country's biggest savings bank group, Skopbank, have beaten competitors to the post by aggressively pursuing a course of strengthening both balance-sheet volume and profitability.

Behind most of the radical restructuring taking place in the Finnish banking sector lies the conviction that the traditional banking channels are saturated. This has led the sector into a two-pronged attack toward more broadly based financial service activities and expansion both in the Nordic and international arenas.

A couple of the larger Finnish banks have found it expedient to expand operations in neighboring Sweden, taking advantage of the wave of liberalization that has swept Swedish financial services in the past five years. Two, KOP and OKOBANK, set up their own bank subsidiaries. The Finnish postal bank, Postipankki, formed a joint unit with France's Banque Indosuez. KOP and OKOBANK both followed the strategy of providing mainly traditional retail banking services, singling themselves out from their foreign competitors, which chose to chase corporate business in Sweden.

Out of the dozen foreign banks in Sweden, cash assets are held only by KOP and OKOBANK, which means that the Finnish subsidiaries form the only foreign banks providing customary over-the-counter services to private individuals. This reflects close Finno-Swedish trading ties and the impact of the large number of Finnish expatriates working in Sweden. Again, whereas all the foreign banks have joined the postal bankgiro system, so far only KOP is a member of the cash-vending organization.

However, the going has not always been easy. Late in 1988, Swedish regulatory authorities dealt a blow to plans by KOP to link forces with Sweden's fourth-largest banking group, the Gota Group, in a bid to create a strategic cross-border alliance in preparation for European market integration in 1992.

Motivated by the quickening pace of competition within the European banking sector ahead of 1992, the proposed Gota/KOP partnership entailed a degree of cross-ownership through a new joint holding company, which would embrace corporate and investment banking, as well as retail and data processing activities.

While the creation of a holding company does not require permission from the authorities, part of the complex transaction involved Gota taking over KOP's Stockholm subsidiary to augment its retail branch network. Such a move requires approval from the Swedish Finance Ministry.

Sweden's central bank, the Riksbank, recommended that the ministry withhold permission for Gota to acquire KOP's Stockholm subsidiary. In its majority decision, the Riksbank's governing board objected to the idea of a foreign bank exercising direct or indirect control over a Swedish banking group, solely on the grounds that this contravened present banking statutes.

Finland has not been immune to the trend toward concentration seen in various branches of the Nordic financial services sector, not least in the area of savings banks. However, the degree has been less sharp. The current number of 220 Finnish savings banks is still relatively high by Nordic standards, though 40 has been mentioned as a more suitable figure. Recent estimates suggest that the number will shrink to fewer than 100 by 1992.

With the savings bank sector's market share of deposits peaking at 29.7 percent in 1983, while its overall profitability and operating profits have declined as proportions of new assets, it was clearly felt among Finnish banking circles that a reorganization of the sector's structure was paramount to restore its competitive edge.

Much of the reorganization revolved around establishing clear lines of communication and decision-making — as well as specific areas of responsibility — among the banks making up the sector and its central clearing bank, Skopbank.

The concepts of joint decision-making and federation stemming from the restructuring appear to have shown beneficial results, at least so far, with market share of traditional borrowing and lending on an upward curve, with the combined operating profit of the 220 savings banks reaching 1.5 billion markka in 1987 and comparing well with the Finnish commercial banking sector.

But the flagship of the Finnish savings bank sector remains Skopbank, which in 1988 registered a 6 percent increase in operating profits to 957 million markka on assets jumping from 44.6 billion markka in 1987 to 63.5 billion by end-1988. While profitability failed to keep pace with balance sheet growth, the result was still good, considering the group was obliged to make substantial provisions, according to Christopher Wegelius, managing director and chief executive-elect.

As a group, Skopbank has the conviction that expansion must be pursued aggressively on both domestic and international markets — sectoral, financial and capital alike. It recently was listed on the Helsinki Bourse after having made a sizable public share issue.

While not losing sight of its essential function as a nonprofit-making central bank for Finnish savings banks, it also provides corporate finance and investment banking. It has strengthened its links to industry by acquiring controlling stakes in Finnish machinery and forest products group Tampella as well as a number of high-tech firms.

In the international arena, it has opted for a strategy of going it alone, selling its 50 percent holding in Luxembourg unit Banque Nordeurope (BNE) to Swedish co-owner Swedbank, Sweden's equivalent of Skopbank, and planning to set up an independent Luxembourg operation by next year.

MICHAEL METCALFE, based in Copenhagen, is a correspondent for Business International.

Kansallis-Osake-Pankki is Finland's largest commercial bank.

Pressure Grows To Provide Aid for Estonian 'Cousins'

By Olli Kivinen

HELSINKI — Calls for private attempts to give assistance to reform-minded Estonians, Finland's southern neighbors, are becoming louder and louder, but the government has remained aloof as it tries to preserve Finland's delicately nurtured relationship with Moscow and to avoid anything that might be regarded as interference in internal Soviet affairs.

Estonia has given Finns pangs of conscience ever since it was annexed by the Soviet Union in 1940 and tens of thousands of Estonians were deported to Siberia. The Estonians and the Finns belong to the same Finno-Ugric family of nations and their languages are very similar.

During Stalin's reign, the Estonians tried to maintain their close contacts with Finland. Many of them studied Finnish to be able to listen to Finnish radio and later television broadcasts. As a result, they have been the only Soviet citizens since the 1950s to be able to follow Western television programs broadcast from powerful Finnish stations on the coast.

Reuters

President Mauno Koivisto

For the Baltic states, Finland is an example of what they could have become, both economically and culturally, if they had been able to repel the Soviet invasion at the beginning of the World War II.

Like the Baltic states, Finland gained its independence from Russia after World War I and was on roughly the same level of development as they were. Today the difference is huge. Modern and thoroughly Westernized Finland is among the 10 wealthiest industrial countries while the Balts are barely better off than other Soviet citizens.

The recent rise in Estonian nationalism and the establishment of the Popular Front in Estonia have led to many new contacts between the two countries. Many Estonians have been finally able to visit Finland. Previously, contacts took place mostly in Estonia with tens of thousands of Finnish tourists visiting the country annually.

Now there is a boom of "Estonianism" in Finland. Newspapers, radio and television stations give wide coverage to Estonian news; Estonian speakers address Finnish audiences, and Helsinki has become an important stronghold of Estonian reformists. In 1986, Baltic dissidents held a secret meeting here to coordinate their fight for more freedom for their countries.

As a result, writers and other friends of Estonia have increased their demands that Finland help Estonia financially and culturally through direct investments and cultural institutions and scholarships.

Two Finnish cultural associations have started collecting money for a fund that will help Estonian artists and scholars to study in Finland. The Lutheran church is also collecting money to help rebuild destroyed churches and finance other religious activities in Estonia.

The Ingrians were originally Finns and many of them still speak Finnish. They settled centuries ago in what today is Leningrad and were decimated in the Stalin purges. There are thought to be about 60,000 Ingrians left; 20,000 of them in Estonia and the rest scattered throughout the Soviet Union.

There have also been calls for Finland to strengthen its official presence in Estonia by establishing a Finnish consulate in Tallinn and let an Estonian consulate be set up in Helsinki. Pressure for such a move was increased in February when the Estonian prime minister, Indrek Tooma, welcomed the idea in a magazine interview.

The Estonians hope to be the first Soviet republic to establish a consulate abroad. They point out that the Soviet foreign minister, Eduard A. Shevardnadze, in a speech last fall raised the possibility of "foreign ministries" of the Soviet republics taking part in the running of foreign policy.

There is a practical need for a Finnish consulate in Tallinn, it is felt, because more and more Estonians are able to travel to Finland. At present, an official of Finland's Leningrad consulate visits Tallinn once a month to issue visas.

However, in a press conference in October, President Mauno Koivisto of Finland termed the consulate issue not "timely." Although he said that he has felt disturbed by events in Estonia, he stressed that Finland has official relations only with countries, not popular movements.

He did, however, receive a leading Estonian reformist, Tiit Made, at his private country house when Mr. Made visited Finland as a member of the Popular Front delegation.

Prime Minister Harri Holkeri, a Conservative, is among the Finnish politicians showing uneasiness about the Estonian initiatives. At a press conference in December, he said that it does not help the Estonians if the Finnish prime minister "volunteers advice on how to develop the Soviet system."

Mr. Holkeri is planning a working visit to Estonia later this year but he has stressed the routine character of the trip.

OLLI KIVINEN is foreign editor of Helsingin Sanomat.

Despite Reform, Foreign Investors Wary of Market

By Patrick Humphreys

HELSINKI — The Helsinki Stock Exchange is booming as never before. Yet foreign investors have shown only sporadic interest in Finnish securities.

Despite the recent enactment of legislation to safeguard investors, their caution is justified. The Helsinki market remains dangerously thin, as well as hostile to the concept of shareholder power.

The law on securities trading has just passed its final parliamentary stage and, subject to the president's approval, will probably take effect from July 1. After that, responsibility for supervising the operations of the Helsinki Stock Exchange passes from the exchange to the Bank Inspectorate.

Many investors believe that it is high time such a move was made since the exchange has been notorious for failing to enforce even its own lax rules of conduct.

Under the law, brokers will be compelled to report all deals made on their own or their firm's account. Stock exchange companies will face greater disclosure requirements in share memoranda and annual reports, and company's auditors will be made responsible for the veracity of the full contents.

More important, insider dealing will be a criminal offense. Share purchases by directors, the managing director and the auditors will have to be publicly disclosed and short-term speculation will be forbidden.

There has been widespread alarm about the apparent prevalence of insider dealing in Finnish-quoted companies. The ethical committee of the stock exchange has found evidence of serious misuse of privileged information at some of Finland's largest public companies, but the exchange itself has declined to act.

However, the new law is unlikely to make the Helsinki Stock Exchange an instrument of popular capitalism and a forum for international investment. The real economic power will remain firmly vested in the hands of the few, and the attitude to foreign influence will still remain hostile.

There are no restrictions on the transfer of profits abroad nor the repatriation of capital, but foreign acquisitions of Finnish companies from the Ministry of Trade and Industry.

They are then required to discriminate against their foreign shareholders, because the law requires that total voting rights attached to foreign-owned equity must still not exceed 20 percent.

Foreign institutional investors have also skirted the Finnish market because of its thinness. Fund managers have learned that the Helsinki Stock Exchange cannot absorb large numbers of shares without a steep price fall.

As a result, most foreign trading in Finnish shares has been speculative. Finnish companies wish it were not so.

This is not to diminish the profit opportunities of the Helsinki Stock Exchange. Forest industry companies have been performing, amid a booming world demand for paper. Engineering is also fundamentally sound.

> The Helsinki market remains dangerously thin, and hostile to the concept of shareholder power.

remain extremely rare. In order to be exempted from stringent licensing procedures, almost all Finnish companies have a clause in their articles of association forbidding the sale of more than 20 percent of their share capital to foreign nationals.

In 1987, the government prepared to ease this restriction, but enduring fear of foreign influence blunted the reform. Individual companies are now permitted to raise the limit of unrestricted equity to 40 percent but only if they first obtain a special permit

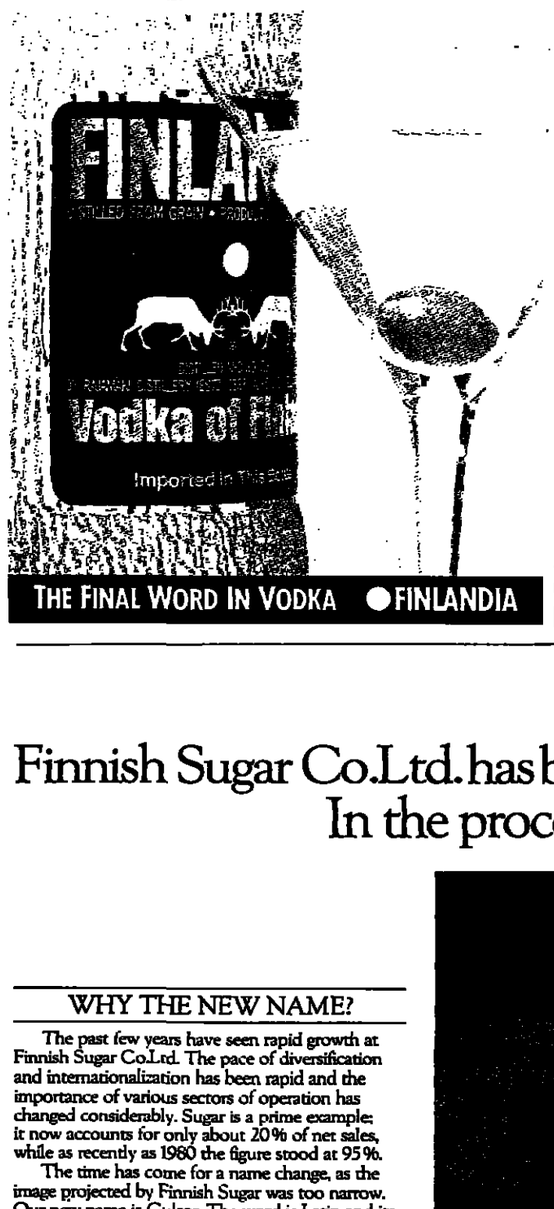
But the real money is to be made in greenmail, not in productive investment. The Union Bank of Finland and Sampo Insurance have just spent 2.8 billion Finnish markka ($650 million) to buy back sizable numbers of their shares from a hostile investment holding company.

These are deals of an unprecedented size for Finland. The growing fashion of greenmail serves to emphasize how wary management is of "unruly" shareholders.

On the eve of its annual general meeting, the Board of the Union Bank learned that speculators outside the circle of its traditional owners had bought an unexpectedly large number of Union Bank shares. To preserve the status quo and to prevent the possibility of having outsiders elected to its board, the bank bought back 12 percent of its shares via a finance company that it controls.

Whether or not these operations are acceptable, they do not promote a spread of ownership of the economy. Corporate management does not even trouble to insist that it is paying greenmail in the interests of preserving profit potential. Its aim is bluntly to prevent the emergence of shareholder power.

The soaring number of OTC companies offers no exception. Ownership remains concentrated in the hands of family founders and, in virtually every case, the shares issued to the public have minimal voting rights.



Pragmatic Attitude

Continued from page 9

countries in Europe. Perhaps that is why they tend to be more sceptical of the prospect of continued fair weather in East-West relations and avoid crossing bridges before they actually come to them. Thus, next to Switzerland, Finland is likely to be more protective of its national independence than the other EFTA countries.

There are certain areas of policy which no Finnish government is likely to submit to supernational decisions. One is the conduct of relations with the Soviet Union. Another is the preservation of farming as a viable way of life.

Unlike Switzerland, however, Finland is not dogmatic on the issue of sovereignty. Its pragmatic approach was stated by President Mauno Koivisto in a recent address to parliament. He said Finland would have to be prepared to make compromises with regard to its independent power of decision in order to gain the advantages offered by economic integration. He was confident that a balance of rights and obligations consistent with Finland's interest would be found.

MAX JAKOBSON is a former Finnish ambassador to the United Nations and writes on international affairs in Helsinki.

Finnish Sugar Co.Ltd. has become an international force in the field of nutrition. In the process, it has outgrown its original name.

WHY THE NEW NAME?

The past few years have seen rapid growth at Finnish Sugar Co.Ltd. The pace of diversification and internationalization has been rapid and the importance of various sectors of operation has changed considerably. Sugar is a prime example; it now accounts for only about 20% of net sales, while as recently as 1980 the figure stood at 95%.

The time has come for a name change, as the image projected by Finnish Sugar was too narrow. Our new name is Cultor. The word is Latin and its meanings include 'cultivator' and 'developer', which we feel are excellently suited to the corporate image – particularly for the following divisions:

BIOCHEM DIVISION

The Biochem Division produces biochemicals, starch and feed enzymes, special sweeteners and tableting products. Enzyme technology is a field of the future and its applications extend as far as the wood processing industry.

FOOD DIVISION

Many of the Food Division's products are familiar to consumers; cereals, flours, crispbread and rye crisps, poultry and fish products, as well as various pet foods.

EWOS DIVISION

The Ewos Division develops, manufactures and markets special products for use in raising livestock and in plant cultivation. Fish feeds are an especially important area. Operations are divided into three areas: aquaculture, agriculture and consumer products.

ANIMAL FEED DIVISION

The Animal Feed Division produces and markets feed mixtures for all animals. It also manufactures raw materials and premixtures for the feed industry. Research and product development work in the division concentrate on the practical applications of feed enzymes.

SUGAR DIVISON

The Sugar Division uses starch and cane and beet sugar in the manufacture of sugars and syrups. The division also handles sales in Finland of special sugars such as xylitol, fructose, glucose and sorbitol.

Kasten-Varastotekniikka Oy and LP-Varastokalusteet Oy are separate units within the company manufacturing and marketing steel shelves and warehouse automation equipment.

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Industry Scurrying To Expand Markets

As 1992 nears, companies try to strengthen their competitive bases.

By Michael Metcalfe

HELSINKI — As the European Community's single market of 1992 draws near, and as the Soviet Union wrestles with the economic and industrial problems posed by *perestroika*, Finnish industry is intent on not being left out in the cold.

Despite, or perhaps because of, Finland's position on the periphery of Europe, its industry has for decades been in the forefront of forging commercial links with countries making up the two European trading blocs — the European Community and European Free Trade Association, the latter of which Finland has been a member since its creation.

Finland thus remains heavily dependent on its export industries, mainly manufacturing and forestry products. Service exports account for only 14 percent of total exports. This means that the economy continues to be heavily influenced by external factors, including Finland's trading links with the EC.

With trade with the Soviet Union, which is an extremely important export market for Finland, on one of its cyclical downturns as a proportion of total trade, and with the domestic Finnish economy showing signs of overheating, Finland's industry is running fast to expand its links with Western Europe.

The growing internationalization of Nordic corporations has made it more difficult for national governments and labor unions in the region to assess business activities, Finnish officials noted in recent interviews. They added that increased integration among West European companies intensifies the need for governmental and labor-union cooperation across borders.

With the approach of 1992, companies based in major industrial countries outside the European vortex are setting into motion various strategies aimed at strengthening their competitive bases, both within and outside the EC. Finnish companies are no exception.

Nokia, for example, Finland's largest private sector company, is following a strategy of acquisition and recruiting international management to run its new divisions. Its acquisitive spending spree has largely run its course, and now the process of molding the constituent parts into a single working whole is under way.

The acquisition of large building-blocks, such as the television division of the West German company Standard Elektrik Lorenz (SEL), a subsidiary of France's Alcatel and formerly part of ITT, and the microcomputer division of Ericsson Information Systems (EIS), part of Sweden's L.M. Ericsson telecommunications group, has made Nokia's consumer electronics' division Europe's third-largest television manufacturer.

Nokia is now the world's largest mobile-telephone maker and Europe's seventh-largest manufacturer of information technology systems. As a result, group sales have leapt over the past five years to current levels around 22 billion markka, ($5.2 billion) of which about two-thirds stem from electronics, compared with just 10 percent in 1980.

With products ranging from color televisions and cellular mobile telecommunications systems for both public and private networks, Nokia regards itself as being well placed financially and strategically to switch resources from one sector to another.

"By diversifying," said Jorma Ollila, vice president for finance, "we have learned to spread the risk of downturn in one sector by compensating for this with growth in another."

A worker at Nokia, manufacturer of information technology systems.

Tampella, another Finnish company, has set financial objectives aimed at controlled growth and high output. It is channeling resources into core business areas, such as forest and packaging products, pulping and paper machinery and excavation equipment, as well as into a program of international diversification through corporate acquisitions.

The results of its intensive investment program are already visible. With annual net group sales jumping by more than 25 percent to a 1988 level of 4.8 billion markka, Tampella is well prepared for the restructuring of its operations before the arrival of the EC's single market.

According to Pekka Salo, the company's president and chief executive officer: "A full 80 percent of Tampella's net sales is derived from exports. Nevertheless, our operations are still largely based in Finland. We have to move nearer our markets and customers to be able to react as rapidly as possble to changes in customer needs and market forces."

Mr. Salo stressed, however, that international diversification is not an end in itself. The overall goal is to improve profitability and growth. "Tampella's main markets, which are also the areas where most acquisitions and joint ventures will take place," he said, "are Scandinavia, the EC, the U.S. and Canada, and also the Far East."

Through a selective strategy of acquisitions, earnings growth and investment, the Finnish forest products group Enso-Gutzeit has become Western Europe's biggest producer of sawed goods. It is also Europe's largest manufacturer of high-strength core boards. The company, in which the Finnish state has majority ownership, is now a fully integrated forest products enterprise capable of using its wood resources more efficiently than before.

Since the beginning of 1988, the 9.3 billion markka group has been in the unique position — by Finnish corporate standards — of marketing all of its products itself.

Although Western Europe is not being neglected, Enso is looking into the possibility of expanding its operations in the United States and Canada. According to Pentti Salmi, the president and chief executive officer, this expansion would take place through the acquisition of existing plants.

Peacekeeping Service Is Central Element Of Defense Policy

By Henry Tanner

HELSINKI — Finland now has more soldiers wearing the blue helmet and blue armband of the United Nations peacekeeping forces than any other nation.

Ten days ago, an infantry battalion of some 900 men was airlifted to Namibia, bringing the total Finnish deployment to just over 1,900 men, fewer than 100 under the ceiling of 2,000 men set by national legislation.

Two other battalions are serving in the Sinai and in southern Lebanon, and small contingents of staff officers and military observers are operating in Cyprus, on the Iran-Iraq cease-fire line, and in India, Pakistan and Afghanistan. All are volunteers.

UN service is popular. Last year, 6,000 Finnish soldiers — veterans of at least 11 months of military training at home — applied for service in the UN force. About 1,300 were admitted and were given special training before being sent abroad.

More than 20,000 Finns have participated in UN operations since the first company was sent to the Sinai in 1955, only a year after the country became a member of the world organization. Finnish UN soldiers are rotated every six months.

So important has the peacekeeping aspect of Finnish defense policy become, that peacekeeping is now listed in the manuals as one of the basic tasks of the army, along with the defense of the national territory, surveillance of the borders and training.

But Finnish UN soldiers, most of whom are reservists, are not counted in the total of the national army. Officials say that a UN soldier costs the country some $3,000 a month, about one-third of which is reimbursed by the United Nations.

The Finnish Army, which is training 30,000 conscripts a year, is proud of its role in the country's policy of independence and neutrality. "Nine out of 10 Finnish men are trained for armed missions," a staff officer at army headquarters in Helsinki said.

Finland is spending about 5 percent of its national budget on defense, with about a third of this earmarked for equipment, according to military officers.

Major new expenditures are planned for the 1990s, when the air force will have to be re-equipped with a new generation of planes as its present interceptors — Soviet MiG-21s and Swedish Drakens, both about 10 to 15 years old — become obsolete.

Finland can have 60 interceptor planes under the Paris peace treaty. The decision on what planes to buy has not yet been made. The Finnish press has mentioned Soviet, Swedish, French and American contenders.

"We have been concentrating on the army, in the 1990s it will be the turn of the air force," an officer said. A decision has just been made to buy state-of-the-art radar equipment from France, after the purchase last year of anti-aircraft missiles.

Neutral as they are, the Finns are making it clear that when it comes to military defense, they are talking only to each other and not to any one on the outside. "We have a policy of no military cooperation or coordination with any other country," an officer said.

United Nations peacekeeping is the only exception. For the last 24 years, defense ministers from Finland and other Scandinavian countries have been meeting twice a year to discuss UN-related issues — "and nothing else," officials stress.

> 'Peacekeeping is Finland's military window on the outside world; it has great political value for us.'

In addition, four Scandinavian countries — Denmark, Finland, Norway and Sweden — are holding regular joint courses for officers doing peacekeeping duty.

To many young Finns, service in the UN forces is an opportunity to see the world and to learn English. For professional officers, it may be a chance to observe warlike conditions that cannot be simulated at home.

"Peacekeeping is Finland's military window on the outside world; it has great political value for us," said General Ensio Siilasvo who commanded UN forces in the Middle East in the 1970s.

Now retired, the general said that being active in the peacekeeping force was "the only way a small neutral country can be effective in the international arena in defense of our values and interests."

"Small countries are the ones most interested in strengthening the United Nations," he added.

Perestroika Unsettling Business With Soviets

HELSINKI — Soviet *perestroika* has been a disappointment, so far, to Finnish industrialists and businessmen. Instead of opening the gates to a profusion of joint ventures and other deals, Moscow's new ways have disrupted the cozy arrangements of the past when the rules were clear if restrictive, and when the Finns, enjoying a privileged position among foreigners, were able to cash in on steady personal relations with Soviet bureaucrats who never seemed to change and whose decisions were predictable.

The new rules, said one executive, are still evolving; decision-making has been decentralized; the lines of authority are blurred and changing; officials and managers change; personal relationships have become less effective, and it is more difficult than in the past to distinguish between serious propositions and others.

"They are in a period of transition; it is often hard to know what they want, and until they settle down, business will remain difficult," he said. He is more optimistic for the long term.

Finnish firms, nevertheless, have concluded more joint ventures with the Soviets than any other country except West Germany.

Over the last two years, 44 Finnish firms have received permission by the Bank of Finland to conclude 39 joint ventures involving an average of about $1 million each, according to an official of the bank. One third of these are in manufacturing, the others in services, including planning, management and training.

Fifteen are located in Tallin, the capital of Estonia, Finland's southern neighbor, 15 in Moscow and nine in Leningrad.

About 150 other Finnish companies have told the bank that they are exploring projects for joint ventures but have not yet reached agreements.

One of the most spectacular deal so far is a joint venture between Enso Gutzeit, a leading Finnish wood-processing firm, and the Autonomous Region of Karelia, a Soviet province. Letters of intent were signed last November.

The project is "the first-ever joint venture signed by the Soviets outside their national territory," according to Pentti Salmi, the chairman of Enso Gutzeit. It provides for the construction of a large pulp, planing and saw mill in Finland, about 80 miles (130 kilometers) from the Soviet border. The mill will use Soviet birch wood. The Soviet investment is 20 percent of the construction cost.

"This is a totally new experience for the Soviets," Mr. Salmi said. Finland, he explained, has an acute shortage of birch and other short-fiber wood which it has to import from as far away as Brazil. The Soviet Union, by contrast, has vast birch forests next to the Finnish border.

"We convinced them that with our cutting methods they can triple the amount of wood they cut without depleting their forests," he said. "The venture is the fastest way they can convert their assets into money; we pay hard currency for the wood; and they get the latest technology in wood-cutting, pulp-making and sawn-timber manufacturing. They will see how a modern mill must work to be internationally competitive."

Several Finnish companies, including Enso Gutzeit, already are cutting wood on the Soviet side of the border, he said.

Mr. Salmi said that a Finnish consortium has also offered to build a major newsprint plant on the Soviet side of the border using Soviet spruce. The consortium includes Helsingin Sanomat, a leading Finnish newspaper, the machine-builder Valmet and a Finnish construction company in addition to Enso Gutzeit.

The project was negotiated in Moscow and endorsed by the Soviets there but later turned down by the Karelian Autonomous Region.

"I believe in such cooperation; it is in the interest of Finland and the Soviet Union," Mr. Salmi said of his joint venture with the Karelian Region.

He added that Enso Gutzeit could become too dependent on Soviet wood and he wondered whether it was wise to assume that the Soviets would always come through with the right quality and quantity of wood at the right time.

Henry Tanner

'Finlandization' Gets a New Definition

Continued from page 9

acle" as Finnish industries are forced to modernize and restructure and look for new markets in the West.

Their "first miracle" happened between 1960 and 1975 when Finland, then still a predominantly agricultural country, went into forced industrialization and vast social change, pressed forward by the weight of wartime poverty and destruction as well as a crushing reparations debt to the Soviet Union.

Now again, the country is under tremendous pressure, executives and officials say.

Finland is more prosperous than ever. Per-capita income is one of the highest in Europe and still rising. Unemployment is at an all-time low, so low that some of the more advanced industries suffer an acute shortage of labor.

The country sells one-third of its national manufactured product abroad, according to a leading industrialist, who added that the corresponding figure for the United States was 7 percent.

But this is a recent achievement and the volume of exports to Europe, the United States and Japan must be stabilized and increased if the country's prosperity is to be maintained, Finnish officials say.

Finnish officials and industry leaders assert as firmly as ever that Finnish membership in the European Community is out of the question, since it is incompatible with the Finnish definition of neutrality.

Publicly at least, there are no dissenting voices that advocate membership. The discussion is muted despite the importance of the issue. It is subject to the rules of the national consensus that applies to all questions of national interest and embraces all the major political parties as well as industry and the labor unions.

Like Switzerland and Sweden — but unlike Austria, which has served notice that it will apply for membership — Finland sets its hopes in collective negotiations between the community and the European Free Trade Association of which it is a member.

"Unlike the Austrians, we are under no political pressure to make the headlines on this issue, a government official said.

The real pressure is of a different kind, he said; it would be strong even without the community's plans for an internal European market by January 1993. "The pressure comes from Japan and the United States as well as Europe; competition is everywhere; the markets are getting freer; technology is advancing at terrific speed and transportation is becoming progressively cheaper; you can run a factory in Hong Kong by pushing a button in Helsinki."

Finland is feeling these pressures because "its prosperity depends on the growth of its exports to Western markets, all the Western markets," he said. He added that "the one really damaging development" would be a decision by the Twelve to create new barriers instead of liberalizing their trade with non-EC members.

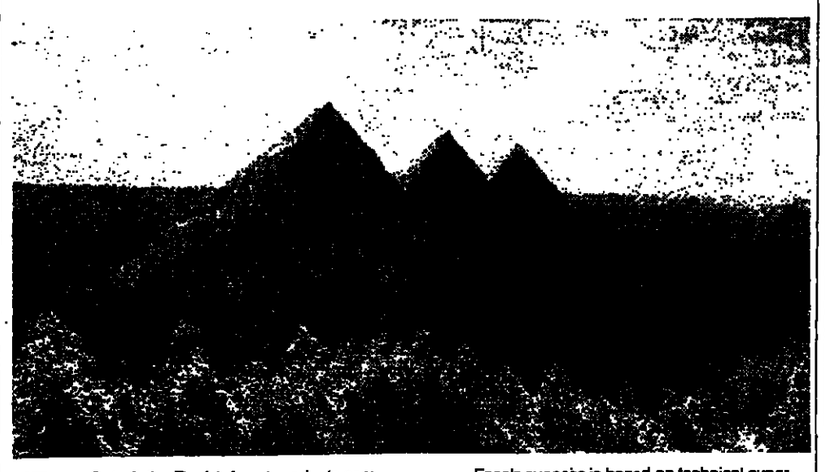
Leading Finnish companies, like their counterparts elsewhere, are seeking to protect themselves by internationalizing their manufacturing and servicing operations and buying into companies in the community and elsewhere in the West.

Finnish concerns now own some 2,200 companies abroad, including some 350 in manufacturing and the others in services, according to industry sources. The number is growing rapidly.

But the Finns have been late in getting into this particular race. "The Swedes started this sort of thing a century ago, we are new at it," one industrialist said.

HENRY TANNER is on the staff of the International Herald Tribune.

ENSO SETS RECORDS



Enso-Gutzeit, the Finnish forest products company, had a turnover in excess of £ 1300 million in 1988.
Now, 18 years from Enso's Centennial, the company ranks among the world's largest forest products companies. Enso's range of paper and board products, totalling over two million tonnes annually, is one of the most diversified in the world. Enso is also Finland's largest newsprint producer, supplying newspapers around the globe.

Enso is the world's biggest exporter of liquid packaging boards. For certain products, like laminating papers, Enso supplies up to 50 % of global demand. And Enso is Western Europe's largest producer of sawn timber.

Enso's success is based on technical expertise, close links with customers, and a smoothly functioning international marketing network. In fact, Enso markets all its own products worldwide. Enso-Net, Enso's extensive real time information transmission and service system, is unparalleled in the forest products industry.

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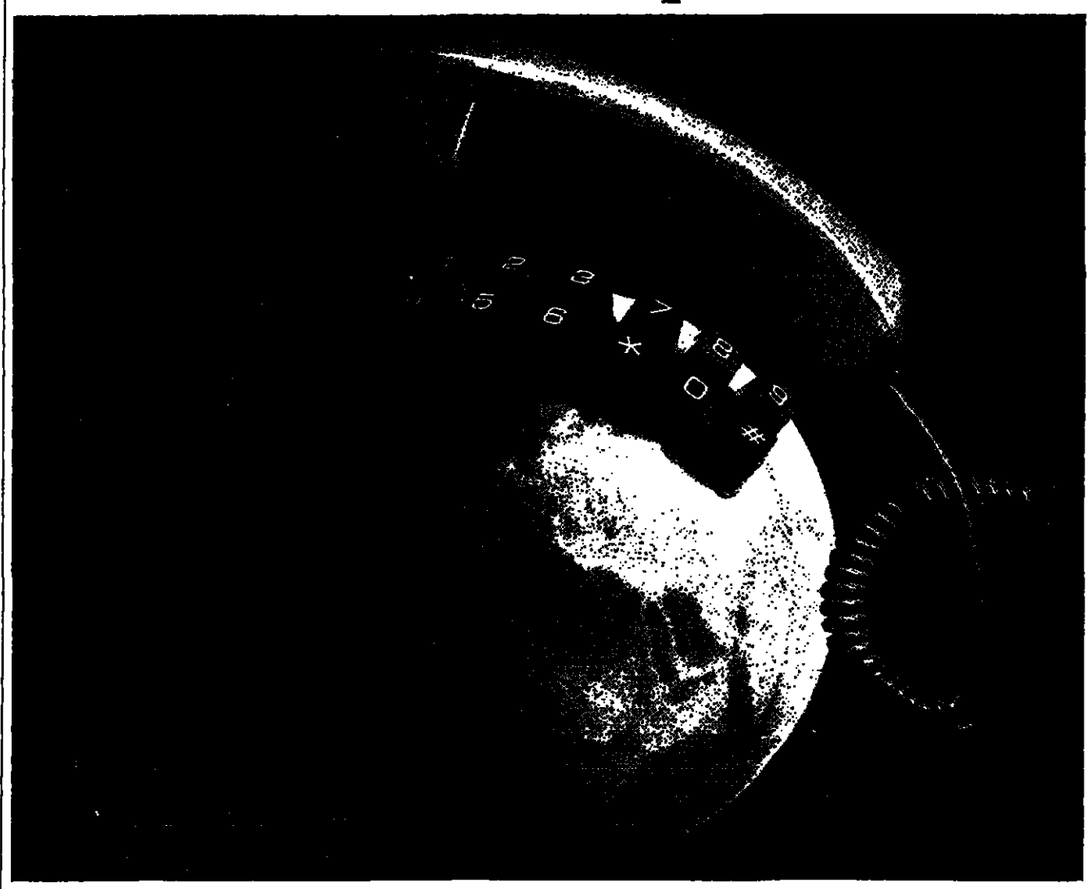

Kansallis-Osake-Pankki, the parent company of the Kansallis Banking Group, is the largest manager of international loan facilities in the Nordic countries. Successful operations this year have shown that its international position has further strengthened.

The Kansallis Banking Group's London, New York and Helsinki offices are also specialists in trade, corporate and project financing. Kansallis expertise, especially in project financing, is utilized from the South Pacific to the Arctic.

Moody's Investors Service gave an Aaa rating to Kansallis' medium-term certificates of deposit issued on the American market. Only 35 banks in the world have this rating and Kansallis-Osake-Pankki is the first bank in the Nordic countries to earn it.

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A Conversation with Prime Minister

Margaret Thatcher's achievements are not just o

As Britain's prime minister for the past decade, Margaret Thatcher has commanded worldwide attention. And this remarkable woman's influence continues to grow.

Recently, Mrs. Thatcher was interviewed by the editors of Reader's Digest and historian Paul Johnson at Chequers, traditional country home of British prime ministers. She spoke candidly of her nation's current problems, the world's challenges and her own future.

This exclusive interview will appear simultaneously in 39 editions of the May Reader's Digest, read by 100 million people in every country in the world. We present it on the eve of the prime minister's 10th anniversary in office.

Prime Minister, you are not only the leader of a great nation but a world leader as well. What do you view as the most pressing international problem?

The great unknown is whether Gorbachev's bold reforms of the Soviet system can be taken through to completion. To us, this would mean a much freer society with a proper rule of law and a genuine respect for human rights. Such a change would have an effect on so many other nations and on how people see socialism—which is not about human beings at all. Socialism is about economic plans and people having to conform to them, not about government serving the fundamental dignity and freedom of the individual. The fact that we are even considering the possibility of such a change in the Soviet Union is an enormous step forward.

What are the chances that Gorbachev can succeed?

I have no doubt that he will persist. He believes in what he is doing. For him it is an inspiration, a vision and a resolve. I think he has a good chance.

The most difficult time will be the next two or three years. People who have always been told what to do have no practical experience of their own initiative. Some are a bit fearful and may say, "Well, at least we knew where we were under the old regime."

I have not the slightest doubt that the Soviet people are enormously enjoying the greater freedom of discussion. We don't quite realize—because we have it automatically—what a joy that must be. But the next step, becoming self-starters, is the difficult one.

To what extent has your government succeeded in permanently turning the British away from socialism?

The people have truly moved away from it. But perhaps not yet permanently, because some have a vested interest in it.

Let me say this: socialism did not come from the people. It is a doctrine of intellectuals who had the arrogance to believe they could better plan everyone's life. You will see it in our left-wing Labour authorities [in local government] and in some university groups. How do they put their case to the people? They do not reveal that freedoms will go. They say, "Vote for us and you will have far more without doing as much for it." Some people are still bewitched by that.

In my time in university, people on both sides of the Atlantic still had their minds on the difficulties of the 1930s and were looking to see whether this other creed might work. How much we did not yet know at that time!

Now we are through that. We have seen how the two beliefs work in practice. There is no shadow of doubt as to which actually is better for people.

Marxism is a superficial creed, while ours is deeply grounded in religion and a faith in human nature. Do you know the book *The Devil's Advocate* by Morris West? Toward the end a communist and a holy man, the protagonist of liberty, come together. The communist says, "When I die there will be millions to take my place, and I shall not matter at all!" And the holy man replies, "When I die, there will be millions to take my place, and the difference is that each and every one matters and *knows* that he matters!"

Today young people in Britain are beginning to understand that each of them has God-given talents which they want to use to help themselves and others too. Even the Soviets realize there is a divine spark—though they may not put it that way—in every one of them, which they must not ignore if they are to reach the right answer.

What lesson has been learned here in Britain that is applicable to other countries?

We believe a government's task is to give people opportunity, not handouts. We simply must help people who are unfortunate through no fault of their own. Basic social services are a fundamental part of modern life. But some people twist the rules to cover those who could help themselves. So we changed our rules to say: "Yes, you get help if you are unemployed. But you must be actively seeking work. You get *no* help if you *choose* to be unemployed."

If you do not tackle this problem, your welfare state gets bigger and bigger.

What has been the most difficult time during your years in office?

To get things right in the long run, you often have to have a difficult time in the short term. We had to get inflation out of the system. And for the first two years, we were absolutely pilloried for doing it.

Some people still think the politician's job is to give them an easier life. It was difficult to turn it around and say: "Look to your own efforts for your standard of living, not to lobby groups and protests against the state. Secondly, if you demand more in wages than your company can afford, you must be prepared to take the consequences of putting yourself out of a job."

Companies had to be made just as accountable. Until we came into

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are must a British phenomenon. They are global.

power, when a big company got into trouble, in came the government with a big subsidy to bail it out. That meant a long-term decline.

So the first thing we had to say was: "No! We are not going to bail you out. You must accept the consequences of your own irresponsibility. You are not making the right products? Your price is too high? Out you go!"

Unfortunately, this led to a big increase in unemployment. At the same time, we had to spend more on defense and on law and order. To give people an incentive to work harder, we cut down the proportion of their earnings which the state was taking directly. But because we had a recession and some incomes went down, for a while it looked as if the state were taking *more*. It was a very difficult time.

Can you tell us your reactions to the Irish Republican Army's bombing of your hotel in Brighton in 1984? What passed through your mind when you first realized what had happened?

My first instinct was to keep calm and see if everyone was all right. My husband, Denis, and I went to check on our people, and gradually they collected in my office. Then, frankly, I thought, *Which way are we going to go out?* Knowing that these IRA people are pretty terrible, I thought it quite possible they had bombed all the exits.

The firemen came along and said, "Wait here a moment!" Eventually they said it was all right to go out through the main part of the hotel. Then, of course, we saw that a section of the front of the building had collapsed. We knew that some of us were all right, and assumed that more were all right than was the case. We still did not know fully what had happened.

We came out and spoke to television, then went off to the police station. There I said, "Look. If it is possible, we would like to carry on with the conference this morning. It is vital that we do."

You must always make certain that the terrorist does not think he has got your morale, your spirit. He might have got some people, but he must never get your spirit. We had to get on that platform at 9:30 sharp. And we did.

When did it first hit you that you nearly died?

Later, some of my people went back to see if we could pick up my clothes. In my room, they looked into the bathroom and saw the ceiling down. I will tell you why it struck me. On the night of the bombing, I had just finished reworking a speech at quarter to three and realized I *had* to get some sleep. Just then, my secretary, Robin Butler, came in and said, "I am sorry, but there is a decision I simply must have." He thrust a set of papers in my hand and, while I was reading them, the explosion went off. Had I not been reviewing those papers, I would have gone straight into the bathroom and would have been there. Another person whose bathroom was a few floors above mine had done exactly that, and was virtually blown to bits.

Do you think the bombing has had any effect on your thinking about Northern Ireland?

No. It only reinforced my feeling that the terrorists must not win. There is something I must get over to you: Northern Ireland terrorism is not like PLO or African terrorism. In Northern Ireland, every single person has full civil rights and an equal vote. The reason some of them turn to terrorism is that they do not like the results which democracy gives. Northern Ireland is part of the United Kingdom because the majority of the people there wish it so.

Despite such hazards, you obviously enjoy governing. Can you tell us why you get such fulfillment out of being in charge?

It is not fulfilling to be in charge. It is fulfilling because of this enormous and visionary task. I remember being taught by my parents from my earliest childhood that the one thing about being British was you did not have to be told what to do. You rose to your responsibilities and took the initiative. This is the British character. Religious belief played a fundamental part in shaping that character because, whether you take the Old Testament or the New Testament, it puts the emphasis on the dignity and responsibility of the individual. You are accountable because you have freedom.

That whole idea had been undercut by the socialists, who said: "The state will take care of you! The state will provide!" But they did not say, to do that, the state would have to take more from someone else.

I knew that socialism was not right for Britain, because only freedom and responsibility will give you two things: *first, dignity and meaning to life;* and second, prosperity.

So I had more than a job to do. I had a task: a task I have to bring to fruition.

People feel more secure when they have the power to stand up against a government; the power that having their own home gives them, the power that controlling their own money provides. And that is why now, in this Parliament, we are trying to enlarge opportunity. The tax is still going down. We are putting the schools more in the control of the people. Next will be the hospitals, because if you believe in the responsibility of people, you gradually delegate and disperse the power.

This is one reason we denationalized. Governments do not know how to run industry. People do. The moment you get governments doing it, they are running away from their more difficult tasks.

I say to people on the Continent: "Stop talking about worker participation in business management. You are back in the Marxist era! Workers participate through the political process. The rest should be based on merit. True worker participation is giving workers a chance for ownership."

Let's turn to a foreign-policy issue. Were reports in the U.S. press accurate that you opposed any military action to destroy the poison-gas plant in Libya, a nation you have referred to as a terrorist state?

No, that is an utter distortion of what I said. I had a question put to me after the Pan Am jumbo jet was bombed by terrorists: "Do you believe in 'an eye for an eye and a tooth for a tooth'?" I said, "No, of course not." It would be totally wrong to do something similar in revenge.

At the same time, I do not rule out other actions. If a request comes to me, I say: Is it, under all circumstances, reasonable? Does it qualify as legitimate self-defense? That was the case when we allowed the United States to use our bases for the strike against Libya in 1986.

How satisfied are you that Western governments, including your own, are pursuing the right policies to secure the release of hostages held by Middle Eastern terrorists?

I am absolutely certain we are right never to pay ransom in any form. The terrorists are acting in a totally uncivilized way, and we must not resort to anything which would give them reason for taking more hostages.

You have touched upon a fundamental problem. Under national law, we have a means to fight terrorism. We cannot always find the terrorists, but if we do, we can bring them to trial. There is no international law to enable us to do that.

Nonetheless, it is our duty to fight terrorism, because terrorists recognize no law and no rights of fellow human beings. Internationally, we all have to pillory those nations that sanction terrorism.

Britain has agreed to cede Hong Kong to the People's Republic of China in 1997. Do you have any misgivings about whether Hong Kong will remain free thereafter?

We had to do what we did, because 95 percent of the territory is under a lease which expires in 1997. Unless we had negotiated when we did, we would have had no power to help keep Hong Kong's way of life, which has been so fruitful for both them and China.

And I have noticed this about communist nations: when they negotiate internationally, they like to be seen as upholding their treaties.

So you have got two very different things, and they are both powerful: reputation and economic interest. What I am saying is, we did the best we could.

You have been enormously successful, winning three elections in a row. Don't you sometimes think: "I must not let this go to my head"?

It won't go to my head—the press will jolly well see that it doesn't! The media today are more unbridled than they have ever been, more distorting than ever—on both sides of the Atlantic. So I do not think the tendency you're speaking of is as dangerous as it used to be.

Also, I have far too much to do. My creed is just to get things done. I do not want office for the sake of power. I am not likely to cling. I will know when the time comes. But I want to make certain that the things I passionately believe in will continue—and that others will carry on with the task.

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ARTS / LEISURE

Music in Leningrad: A Spring Lift

By Paul Moor
International Herald Tribune

LENINGRAD — The fifth annual Leningrad Musical Spring this year focused on this magnificent city's three historical periods as St. Petersburg (1703-1914), Petrograd (1914-1924), and Leningrad.

During its two-week run, with considerable assistance from an American composer-conductor and a music-loving British industrialist, the 158 composers and musicologists in Leningrad's Union of Composers belatedly advanced into the age of electronic music.

This year's festival presented works by a number of Leningrad's leading composers, among them Yuri Falik, Alexander Knaifel, Andrei Petrov, Anatoli Zatin, Sergei Slonimsky, and Boris Tishchenko. A number of them, until relatively recently, have had their difficulties with the Old Guard musical establishment, which adhered unswervingly to Stalin's endorsement of folk art as the foundation of Socialist Realism and tended to equate Igor Stravinsky, Arnold Schönberg and their dodecaphonist disciples with original political sin.

Today, for a visitor in this country for the first time in 23 years, *glasnost* and *perestroika* have effected sweeping changes of such magnitude that the repeated shock of discovery leaves the mind almost reeling.

By long Soviet tradition, intellectual and artistic workers in each discipline have their own association, and each regional group its own house where the membership meets regularly to discuss one another's work and thrash out policy. New policies by President Mikhail S. Gorbachev have brought truly revolutionary changes in the unions involving writing, art, film, and television. If they have had — comparatively speaking — less impact on the Union of Composers, they still have brought about liberalization and progress unthinkable only a few years ago.

In the recent past, official musical policy had banned performance of all of Stravinsky, even works from his Russian-folklore period. The same ban applied to even the lushly romantic, unambiguously tonal, earlier works of Schönberg — and, naturally, to all electronic music. Official Moscow reviled all schools of jazz with a vituperation approaching that of Nazi Germany. Festival visitors here this month though, could see posters proclaiming a recent show entitled "Mister Rok i Roll."

In one regard, the Soviet Union of Composers today enjoys a unique but unenviable distinction. It alone still has at its head a man — Tikhon Khrennikov — installed during the blackest days of Stalinist repression and terror. Over the years, he has occasionally, and to a minimal extent, trimmed his ideological sails to the prevailing winds of aesthetic change, but not by any stretch of the imagination could one regard him as a supporter of today's more advanced and progressive Soviet composers.

Some of Leningrad's leading composers have made puzzling, almost perverse use of their new liberation from ideological and aesthetic fetters. Western experts on contemporary Soviet music have long known Sergei Slonimsky, now 56, as one who pushed avant-garde compositional techniques to their locally permissible limits. As recently as 1983, the publication of his first string quartet (subtitled "Antiphons") showed him following trails blazed by such Western avant-gardists as John Cage and Pierre Boulez.

Slonimsky's Fourth Symphony, composed in 1982 and conducted here by Joel Spiegelman from New York, proved solidly tonal. Some asymmetrical rhythms and polytonal punctuations seize the listener's attention, but one of Slonimsky's colleagues says each of his eight symphonies has tended to become more conservative and traditional than its predecessor.

Boris Tishchenko, another prominent Leningrader, has undergone a somewhat similar evolution. When Mstislav Rostropovich unveiled (and recorded) his cello concerto some years ago, it revealed Tishchenko's system of composition with all 12 equal tones of the octave, which he employed with a notably lean and spare economy. Most recently Tishchenko has devoted himself to vast works of inordinate length, composed for instrumental choirs greater than any Gustav Mahler or even the younger Schönberg ever dared even imagine.

Spiegelman, currently on leave from Sarah Lawrence College, figured importantly in this year's Leningrad festival. A one-time exchange scholar, he has an almost native command of Russian, an extensive circle of Soviet artistic friends and acquaintances, and a success in the Soviet Union, both as composer and conductor, exceeding that thus far accorded him in his native land.

At one concert, with the superb Leningrad Philharmonic, Spiegelman conducted (in addition to the Slonimsky) an interesting, but musically conservative, cycle for voice and orchestra by Yuri Falik. It sets 10 texts (by authors including Anna Akhmatova, Ivan Bunin, Osip Mandelshtam and Vladimir Mayakovsky) banned by earlier Soviet regimes.

At a second concert, with the Leningrad Chamber Orchestra, Spiegelman conducted another Falik score, "Elegiac Music" (for strings and four trombones), a shimmering work of shifting adjacent semitones.

Spiegelman, who is 35, closed that concert with Leonard Bernstein's Serenade — and thereby hangs two tales. As his violinist, he had Rimma Sushanskaya, a one-time Leningrad dissendent now an American, married to Eric Hurst, an English industrialist. She distinguished herself, and the audience gave her, as well as Spiegelman, an emotional, enthusiastic reception.

Some months earlier, in Spiegelman's New York apartment, Sushanskaya and Hurst had reveled in Spiegelman's demonstration of a synthesizer (on which he has recorded a controversial but unarguably brilliant version of Bach's Goldberg Variations). When Spiegelman rhapsodized about the synthesizer experimental potential in the field of electronic music, Hurst asked whether Leningrad's composers had anything like that.

Definitely not, Spiegelman said. How much would such a electronic-music studio cost? Spiegelman reckoned the total at about $20,000. Hurst responded: "It's theirs."

And so, last Wednesday in a jubilant ceremony at Leningrad's House of Composers, the first electronic-music studio in the Soviet Union did indeed become theirs. The Leningrad festival's hospitable organizers rounded off the day of Spiegelman's second concert by taking all their international guests to a late-night celebration..

Paul Moor, who lives in San Francisco, is a journalist who specializes in music and lived in Berlin for many years.

'Ivanov': A Rare And Rewarding Chekhov Revival

By Sheridan Morley
International Herald Tribune

LONDON — "Ivanov" (at the Strand) was the first of Chekhov's full-length plays and is rarely revived perhaps because it is so resolutely un-Chekhovian:

THE LONDON STAGE

no sisters yearning for Moscow, no lovelorn authors or world-weary uncles, no langnid aristocrats waiting for the end of their world, just a suicidal hero rampaging through country estates trailing death and desolation in his wake until the final gunshot.

It is therefore courageous of Alan Bates and Felicity Kendal to open a short West End season (one which continues with the cheerier "Much Ado About Nothing" next month) under Elijah Moshinsky's direction with a work that has seldom proved a popular success, and has been largely untouched in London since a famous Gielgud revival of 30 years ago. But that is precisely the fascination of "Ivanov": in setting the central figure up against a farcical collection of local opportunists, and then having them watch him fall to pieces in their uncaring midst, Chekhov is ultimately telling the story of a once-good man who can no longer make good. And Alan Bates seizes the opportunity for one of his most glacially semi-detached performances on the classical side of Simon Gray.

But the revelation of the evening is Felicity Kendal, known primarily to British audiences as a light comedienne but here giving a tragic performance as the doomed wife, abandoned by Ivanov to a death that is as much of neglect as of consumption. Around those two characters Moshinsky has arranged a gallery of eccentrics, from Nicky Henson as the estate manager through Frank Thornton as the money-grubbing count to Sheila Steafel as the overbearing local hostess, with Philip Franks as the vengeful doctor, in a dark study of a man driven out of his own life and society by his own despair.

□

At the Royal Court, Caryl Churchill's "Icecream" is a curious little 80-minute quartet for distant cousins — two American, two British — who approach each other's nations with a touching mixture of naïveté and enthusiasm only to end up in a heap of murder and mayhem without ever learning very much about two nations separated by a single language.

Far removed from "Serious Money," the savage financial satire that was her last success at the Court, this is an elliptical mystery tightly packed into 20 short scenes of which the first half are all set in Britain and the second half in the United States, and written in a style more akin to Churchill's earlier "Cloud Nine" than her more recent work.

Lance and Vera (Philip Jackson and Carole Hayman) are the American married couple ransacking England for traces of their distant ancestors. The cousins they find (David Thewlis and Saskia Reeves) have already got one corpse to be disposed of in a forest, and soon after their arrival on a return visit to America there are another couple of sudden deaths.

Churchill's tourism is a distinctly precarious and murderous affair, sketched out in duologues that never quite add up to a play but give a constant impression of trans-Atlantic unease, as though travel only exists to confirm the worst prejudices about foreigners. Her England is full of psychopathic lunatics, her America equally unsettling, and at the abrupt end of "Icecream" its moral would seem to be that the family which preys together stays together.

□

If you can conceive of a group of late 17th-century English Yuppies let loose on "Liaisons Dangereuses," you will have some vague idea of what to expect from George Etherege's "The Man of Mode," which comes to the Barbican Pit from a season last summer at the Stratford Swan. The Royal Shakespeare Company in London seems much preoccupied with the Restoration just now and indeed "The Man of Mode" shares with Edward Bond's "Restoration," also in the Pit repertoire at present, a foppish central performance from Simon Russell Beale as Sir Fopling Flutter, who is the main character but also one of the most underwritten in the entire play.

Essentially the story is of Dorimant (Miles Anderson) and his complex attempts to discard one mistress for another. But around that central romantic mismatch are arranged other couples who mix and match, meet and part, in a permanent merry-go-round of romantic attachments and disengagements.

Garry Hynes's production keeps it all moving along swiftly enough, but it is in the scenes where Beale is allowed to cut through the confusions of the subplots with a performance of outrageous high-camp exaggeration that the evening truly comes to life. For the rest it is one of those plays which, one feels, is being revived out of a sense of academic duty rather than theatrical passion.

Some of the many questions that will face the RSC successor to Terry Hands in the next few years is whether productions that have worked wonderfully by the Avon are necessarily suited to the subterranean Barbican Pit a season later, especially when it is not always possible as here to retain the original casting intact.

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Felicity Kendal in Chekhov's "Ivanov."

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A Serious Tale of 2 Jazz (Sort of) Clubs

By Mike Zwerin
International Herald Tribune

PARIS — Two new clubs featuring live music will open on April 27, in Les Halles and Pigalle. They may or may not be jazz clubs but management appears to be relatively serious, though please don't ask relative to what.

Malibi, 12 Rue Pierre Lescot (4026 5621): In the early '80s, painter, art dealer, impresario and restaurateur Richard Bréchet purchased an *hôtel particulier* once occupied by a certain Cabot de Colloquent de Dampmartin in the Provençal town of Uzès. Bréchet rented rooms upstairs and served meals in the restaurant. The acoustics were excellent and musicians like Archie Shepp, Steve Grossman and Memphis Slim were pleased, as Bréchet puts it, "to work for bosses who were not buying musicians like heads of lettuce."

As many as 20 concerts a month, nobody was counting, featured pretty much whoever turned up. In honor of his friend the pianist Mal Waldron, the club's name was soon preceded by an "M," as in Malibi. The combination of passionate music, sunny winds and familial atmosphere led to a friendly scene that was used as an example of the nice places handshakes can lead to. Unfortunately it also led to bankruptcy.

Now, three years later, Bréchet is opening a chain of Malibis, beginning in Paris, Lille and Brussels. There will eventually be seven, each no more than two hours away by TGV from another. Comfortable inexpensive hops, an entire tour under one management, albums sold where they were recorded, one ad covering the entire circuit — a model of smart business and artistic integrity.

The clubs will double as art galleries. The work of the Art Brut painter Gérard Lattier and a collection of what he calls "light paintings" by the American photographer Hart Leroy Bibbs will be on exhibit when Mal Waldron opens the Paris Malibi. The art on the walls will be for sale, a drink will cost about 60 francs (about $10).

It sounds like a sound proposition, but there are already confusing and contradictory last-minute changes reminiscent of another sound proposition launched by handshake in the trenches of the Parisian night by the respected owner of the private club bearing his own name, Castel. Earlier this year, Jean Castel's idea was "to create a special ambience where people who are accomplishing something come to nourish each other."

Jazz combines the physical and the intellectual — no other art does it with such complexity and balance. It is a neutral high ground where generations, races and philosophies which do not agree about much else can communicate. People with power keep turning up with "guilt-money" to finance a product-mix furnishing spiritual nourishment as well as spirits. Jazz is "pure," no contracts required.

So Castel inaugurated Puzzle without advertising or publicity, not even a sign in the window. Not bothering to notify the public, Castel rented the jazz cave to his "prestigious" members for birthday parties for an evening on short notice. Jazz people in search of "nourishment" (and beginning to find it in Puzzle) would be turned away by doormen who said, "You cannot enter," with pride as though it were their own door, "This is a private club." Castel closed Puzzle, his jazz cave, last month.

La Poste, 34 Rue Duperré (4280 6616). Also opening on April 27, it is not being called a jazz club at all. The general manager and artistic director Rochelle Robertson, daughter of actor Dale Robertson, who opened the successful Hollywood Savoy restaurant (and asks it not be held against her) in the early '80s, describes herself as "profoundly American." She considers La Poste a "supper club" — a fine old-fashioned expensive image - 300 francs for dinner including music, a jazz-based show, champagne and a pool room downstairs with its own bar.

A jazz singer herself, she will sing two nights a week. There are also many unsung and underrated American jazz singers in Paris including Dee Dee Bridgewater, Cynthia McPherson, Militia Battlefield and Lavelle. It can almost be called a renaissance. Robertson reveals knowledge and taste by placing Alain Jeanmarie near the top of her list of candidates for pianists. Just about any horn man who has ever played Paris includes Jeanmarie as one of the best there is. The grotesquely underated Antillean pianist remains timidly in the background, however, and Robertson pushing him forward is wonderful to see.

Jazz is many things to many people. Some musicians can play or sing jazz with hardly one improvised note, the feeling is, as Boris Vian would have said, "jazzistique." On the other hand, many a bebop horn man runs through accepted expected phrasing with the hippest accents in all keys and any tempo but with painful paucity of ideas.

George Bizet once lived at La Poste, the *hôtel particulier* at 34 Rue Duperré. After that it was a post office (thus the name), the post office plastered over the gold-leaf mosaic walls and ceilings and Napoléon III decor, which Robertson is now busy restoring. She is not sure Bizet wrote "Carmen" in this house, but, she says, "we prefer to think so."

Christine Rose

Rochelle Robertson, general manager of La Poste club.

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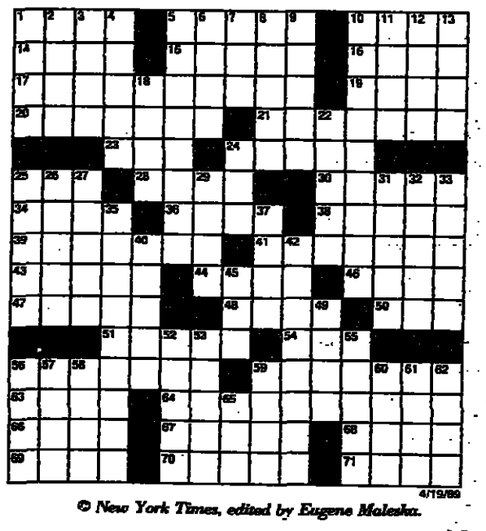
48 Elbe tributary
50 Boston's are Red
51 Was distressed
54 Female hare
56 Prodder
59 Passes
63 Sixth wife of Henry VIII
64 Corniculate nocturnal hooters
66 Currency premium
67 N.Y. Public Library benefactor
68 Throw dice
69 Raven's haven
70 Spools
71 Anecdote collections

DOWN

1 Beaks: Fr.
2 Tennis great
3 Café au ——
4 Conduits
5 Bird that is often a pest
6 Unites
7 Primate
8 Dodger of yore
9 Buttes' kin
10 Goatsucker
11 Unoccupied
12 "Te ——," ancient hymn
13 Dines
18 New Zealand predators of sheep
22 Jai-alai racquet
24 Cardinal's color
25 Blends
26 Prospero's prankster
27 Spree
29 Performer
31 Begins
32 Insectivorous bird
33 A favorite of Queen Elizabeth I
35 Puffin
37 Squirrels steal these
40 Out of bed
42 Teasers
45 Assist
49 What a hobo hits
52 "Merry Widow" composer
53 Worn away
55 Notable age, to Antonio
56 Bridge
57 Summon, as at a hotel
58 "The Haj" author
59 Chemical compound
60 Tchaikovsky's —— Lake"
61 Cinema's Lanchester
62 Concordes
65 Hwy.



4/19/89

© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

A	W	A	Y		C	I	G	A	R		G	E	A	R
M	O	R	A		A	S	O	N	E		U	N	D	O
B	R	O	K	E	R	S	T	I	P		S	T	O	W
I	T	S		R	U	E		O	A	T	H			
T	H	E	I	N	S	I	D	E	S	T	O	R	Y	
		C	I	O		E	L	I	E		O	A	F	
T	A	H	O	E		V	A	N		I	N	M	E	
I	R	A	N		A	P	I	N	G		D	E	E	M
E	R	R	S		B	E	L		M	E	S	N	E	
R	A	P		A	J	A	R		T	O	A			
	Y	O	U	B	E	T	Y	O	U	R	L	I	F	E
		O	P	E	C			N	N	E		R	L	S
C	A	N	S		T	H	E	S	E	L	L	O	U	T
O	G	E	E		L	O	V	E	R		A	N	T	E
P	E	R	T		Y	E	A	T	S		D	Y	E	R

Freeing business people
Panasonic
Office Automation OA

Panasonic
Office Automation OA

MEDIA MARKETS

Advertisers Spend Heavily To Lure Fickle Teen-agers

By BRUCE HOROVITZ
Los Angeles Times Service

LOS ANGELES — Just one year ago, when a research company asked teen-agers who their favorite musical performer was, the bulk of them said Whitney Houston. When the company posed the same question to teen-agers last month, the response was, Whitney who? Miss Houston wasn't even rated in the top 10. This time, British pop star George Michael topped the list.

Four years ago, Michael Jackson received the highest popularity rating the research firm has ever recorded for a performer. But last month, Mr. Jackson barely squeaked into the list of the top 10-rated performers — as rated by teen-agers.

"Teen-agers are into anything that is hot," said Peter Zollo, president of Teenage Research Unlimited, the Northbrook, Illinois, company that surveys 2,000 adolescents aged 12 to 19 every six months. "As soon as someone isn't hot — maybe because they don't have a new album out or they're not on tour — they're all but forgotten."

Last year, Whitney Houston topped a teen-age poll. This year, the response was Whitney who?

Indeed, even George Michael — who has been popular among teens for only about a year — is already starting to cool off, said Mr. Zollo. The next survey, planned for this fall, he said, will likely show that Mr. Michael, who recently signed a multimillion-dollar contract to promote Coke, has slipped several notches in popularity.

So, who is paying researchers many thousands of dollars to come up with information like this? Not just record companies, that's for sure. More and more, it is advertisers — especially soft drink and fast-food makers — who are ferociously vying for their cut of the lucrative teen market. Teens spent more than $79 billion last year, up more than $5 billion from 1987.

Although the U.S. teen-age population has decreased slightly — down about 1 percent last year from the year before to 28 million — the spending power of teen-agers continues to rise. With allowances and the money that parents give them to buy items like clothing, the typical teen-ager spent $61.50 per week last year, Mr. Zollo said.

BUT EXECUTIVES say the real reason that Pepsi and Coke are spending millions of dollars trying to lure teens with rock stars such as Madonna and George Michael is this: Soft drinks are about the only food and drink category where teen-agers show brand loyalty.

Yet Pepsi and Coke are finding it increasingly difficult to appeal to teens as a single market. "A sweet 16-year-old will probably not like the same music that her 18-year-old sister likes," said Steven Levitt, president of Marketing Evaluations Inc., a Port Washington, New York, research firm.

For their part, the big soft drink makers say that's fine with them. "The star isn't the star. The product is the star," said Georgia Camp, a Coke spokeswoman. Tod MacKenzie, a Pepsi spokesman, concurs: "As big as Madonna's and Michael Jackson's names are, Pepsi's is bigger."

This has recently forced some advertisers to seek avenues beyond rock music to entice teens. Pepsi's Slice brand, for example, recently began a promotional tie-in with the popular Nintendo video game. And Coke has sponsored various activities in Daytona Beach, Florida, during spring break last month.

Recently, even Campbell Soup Co. got into the rock action. After research showed that teen-agers were gobbling up Campbell Chunky Style soups, Campbell began to advertise the brand to teens. "If you can convince a kid to be brand-loyal at 18," explained Anthony J. Adams, vice president of marketing research at Campbell, "that's maybe 50 years of product sales. That one customer can be worth $150 a year."

GPA Sets Order for 308 Jets

$17 Billion Deal Is Largest Ever

Compiled by Our Staff From Dispatches

PARIS — GPA Group Ltd., one of the world's largest aircraft-leasing companies, on Tuesday said it would order 308 new jet aircraft worth $16.8 billion, the largest single purchase of aircraft ever made.

Peter Sutherland, director of the private leasing company based in Shannon, Ireland, called the purchase "a milestone in aviation history."

The largest part of the order will go to Boeing Co. of the United States, which will provide a total of 82 planes worth $9.4 billion, GPA disclosed at news conferences in Paris, London and New York.

McDonnell-Douglas Corp., also of the United States, received an order for 72 aircraft worth $3.1 billion, while Airbus Industrie, the European consortium, will provide 54 aircraft worth $4.3 billion, officials said.

Deliveries of the planes are to take place over the next eight years, with all but 60 of the aircraft to be delivered by the end of 1995, officials said.

The current order combined with previous orders announced in 1986 brings total GPA orders for new aircraft to 819 planes worth $30 billion. The figure includes some planes already delivered.

GPA currently holds 40 to 50 percent of the aircraft leasing market, an industry that company officials say will become increasingly important.

While based in Ireland, the company boasts a wide variety of institutional shareholders, including major Japanese interests.

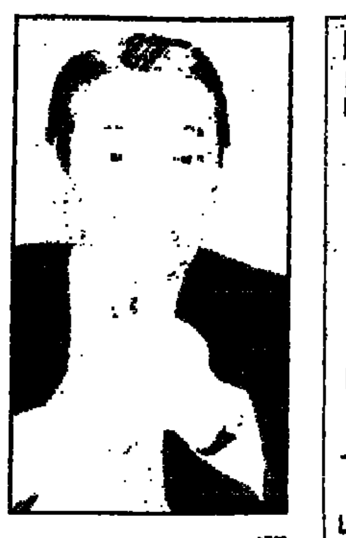
GPA is 8.1 percent-owned by the company's founder, Tony Ryan; 16.1 percent by Air Canada; and 13 percent by Japan's Mitsubishi Trust & Banking Corp. and Mitsubishi Corp.

Long-Term Credit Bank of Japan, Kawasaki Enterprises Inc. and Japan Leasing Corp. together own 12.9 percent of the company.

"Our absolute conviction is that air travel will at least double in the next 12 years," said Ken Holden, GPA's senior vice president for planning.

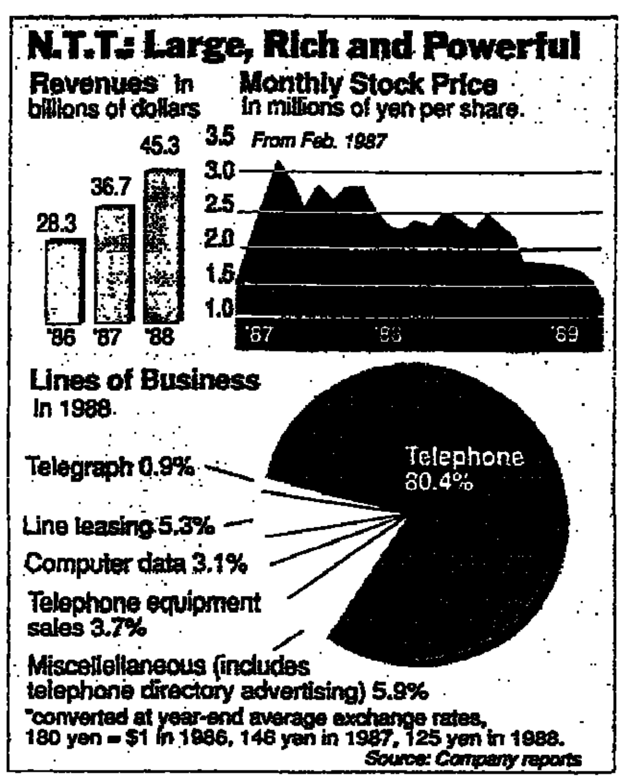
This means, he said, that airlines will need to increase their fleet

See PLANES, Page 19



NYT

Haruo Yamaguchi, head of the world's biggest company: 'I don't want to see NTT broken up. But those who want to attack see a moment of advantage.'



Can NTT Be Held Together?

Recruit Scandal Fuels Push to Split Up Japanese Giant

By David E. Sanger
New York Times Service

TOKYO — For many months now, Haruo Yamaguchi has been struggling to keep the biggest political scandal in Japan's postwar history from splintering Nippon Telegraph & Telephone Corp., the biggest company in the world.

But more and more people here think that Mr. Yamaguchi, president and chairman-apparent of the telecommunications group, is fighting a lost cause.

"Personally, I don't want to see NTT broken up," Mr. Yamaguchi said. "But the people who want to attack NTT see a moment of advantage. I'm still not sure exactly who they are."

Partly because of the political scandal involving Recruit Co. and partly because of a long-scheduled review of the telecommunications market, the government has begun a dizzying array of studies into NTT's power.

Increasingly, bureaucrats are focusing on how, not whether, to restructure the company. They say the Recruit scandal is not the reason to split up NTT, but it bolsters the case.

"Recruit just illustrates exactly how much power NTT has in telecommunications, in media, in high-technology equipment," said one senior government bureaucrat who is involved in the reviews. "The question is whether that much power is good for Japanese society."

The Recruit scandal has so grown in recent months that it now threatens to topple not only NTT, but also Japan's political leadership.

Mr. Yamaguchi's comments came in his first detailed interview about NTT's future since the Recruit scandal heated up this year.

He described the affair as an aberration, and he traced it to an alliance struck between Hisashi Shinto, 78, former chairman of NTT, and Hiromasa Ezoe, chairman of Recruit, a fast-growing information and services company. Both men have been indicted on bribery charges.

Recruit, which got its start publishing magazines for job-seekers, purportedly paid Mr. Shinto for NTT's help in obtaining special telephone circuits, which Recruit divided and sold to other companies.

In addition, Mr. Shinto helped Recruit buy two supercomputers made by Cray Research Inc. Those computers are now the centerpiece of a time-sharing computer-services business that Recruit runs in Japan.

But the relationship between Recruit and NTT is only one part of the inquiry, and perhaps the least damaging one.

Investigators are also studying whether the purchase of the supercomputers was made as part of a deal with Yasuhiro Nakasone, the former prime minister and an ally of Mr. Shinto, to ease trade tensions with the United States.

Mr. Nakasone, who denies involvement, received a large amount of Recruit stock.

Mr. Shinto apparently used much of the Recruit money to pay friendly politicians who were helping NTT to keep competitors at bay. Many of these

See NTT, Page 19

U.S. Prices Post Modest Gain, Markets Rally

By John M. Berry
Washington Post Service

WASHINGTON — U.S. consumer prices climbed by 0.5 percent in March, the Labor Department reported Tuesday, a slightly smaller increase than had been expected in financial markets.

The report, together with Commerce Department data released Tuesday showing a sharp decline in new-house construction last month, suggested that the U.S. economy could be slowing enough to reduce inflationary pressures. Both stock and bond markets rallied on the news.

The dollar fell on perceptions of slowing U.S. growth. Page 21.

Still, the 0.5 percent CPI increase in March left consumer prices 5 percent higher than a year ago — the largest annual increase in six-and-a-half years.

The half-point rise in the key inflation gauge last month followed a 0.4 percent increase in February and 0.6 percent in January. In the past three months, the CPI rose at an annual rate of 6.1 percent.

While some analysts expect inflation to dip below a 5 percent rate again in the second half of the year, other forecasters think it will remain in the 5.5 percent to 6 percent range during 1989, even if the pace of economic expansion slows.

Any relief on the price front could well be delayed for months after the economy does slow, analysts warned.

"The slower economy will eventually take pressure off the inflation front," said Steven A. Wood, economist with BankAmerica Capital Markets Group in San Francisco.

"I think a lot of people believe that the economy needs to slow first before you get the pressure coming off the inflation numbers. And now there seems to be some sign the growth numbers are slowing," Mr. Wood said.

Details of the price report underscored just how widespread inflation pressures have become.

Just over half the CPI covers services of all types other than those associated with energy. That half of the index rose 0.5 percent in each of the last three months, or at a 5.7 percent annual rate.

Grocery store prices rose 0.8 percent last month, double the increase the month before, and at a 9.7 percent rate over the last three months, the department said. Apparel prices, which had dropped 0.2 percent in February, jumped 1.4 percent last month.

Energy prices climbed 1.1 percent in March following a 0.6 percent rise in February and a 0.8 percent increase in January.

Gasoline and other motor-fuel prices increased 2.2 percent last month. In the three months ended in December, motor-fuel prices dropped at a 10.8 percent annual rate, but in the past three months they shot up at a 21.1 percent pace.

Loan-Cost Rise Pushes Down Housing Starts

The Associated Press

WASHINGTON — U.S. housing starts, hit by rising mortgage costs, fell 5.4 percent in March as work on single-family homes eased to the lowest pace in over four years, the government said Tuesday.

The report said applications for building permits, an indicator of future activity, plunged by 13.7 percent in March, the biggest monthly drop since a 14 percent decline in October 1981, in the early stages of the last recession.

The fall in construction of homes and apartments followed a 12 percent February drop. It left construction work at an annual rate of 1.4 million units. Of those, 994,000 were single-family units, the slowest rate since January 1985.

Economists have blamed rising mortgage rates for the housing slowdown. Fixed-rate mortgages are now averaging 11.11 percent, up almost one percentage point from a year ago.

Currency Rates

Cross Rates

April 18

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1035	3.594	1.1282	0.3333	0.1538 *	—	5.39 *	1.3027	1.59 *
Brussels(a)	39.0325	66.655	20.936	6.185	2.8529 *	18.5575	—	23.801	0.2951
Frankfurt	1.864	3.184	—	0.2954	0.1363 *	0.8865	4.776 *	1.1372	1.4095 *
London (b)	1.718	—	3.1833	10.7783	2,337.50	3.5908	66.46	2.7973	225.87
Milan	1,368.25	2,336.78	733.80	216.88	—	650.46	35.056	834.40	10.341
New York(c)	—	1.7155 b	1.8529	6.2715	1,359.50	2.0905	38.755	1.627	131.445
Paris	6.31	10.7795	3.3846	—	0.4613 *	2.9994	0.1617	3.852	4.77 *
Tokyo	132.15	226.31	71.05	20.99	0.968	62.94	3.3954	80.53	—
Zurich	1.628	2.796	0.878	0.2592	0.1196 *	0.7788	4.1826 *	—	1.2372 *
1 ECU	1.116	0.6532	2.0803	7.041	1,526.44	2.3468	43.5501	1.8292	147.561
1 SDR	1.3015	0.762	2.4259	8.2123	1,778.15	2.7376	50.7996	2.1338	172.054

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	50.62	Fin. markka	4.164	Mex. peso*	2402.00	S. Afr. rand	2.534
Austral. $	1.2542	Greek drac.	158.75	N. Zealand $	1.6372	Soviet ruble*	0.6277
Austr. schil.	13.11	Hong Kong $	7.7808	Nig. naira*	5.2995	Span. peseta	115.80
Brazil cruz.	1.02	Indian rupee	15.685	Norw. krone	6.77	Swed. krona	6.346
Canadian $	1.186	Indo. rupiah	1757.00	Phil. peso	21.3705	Taiwan $	26.91
Chinese yuan*	3.7221	Irish £	0.6994	Port. escudo	153.75	Thai baht*	25.525
Danish krone	7.253	Israeli shek.	1.8007	Saudi riyal*	3.7505	Turkish lira	2040.00
Egypt. pound	2.4607	Kuwaiti dinar*	0.2909	Sing. $	1.9485	UAE dirham*	3.6728
		Malay. ring.*	2.7175	S. Kor. won	664.40	Venez. boliv.	36.30

*Argentine free rate. New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7048	1.7010	1.6974	Canadian dollar	1.1882	1.1904	1.1923
Japanese yen	131.55	130.97	130.39	Swiss franc	1.6339	1.6291	1.6244
Deutsche mark	1.8574	1.8519	1.8466				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

April 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9¾-9⅞	6-6⅛	6 1/16-6 3/16	12 11/16-12 13/16	8⅛-8¼	4 1/16-4 3/16	8 11/16-8 13/16	7⅞
2 months	9⅞-10	6¼-6⅜	6 1/16-6 3/16	12 11/16-12 13/16	8⅜-8½	4⅛-4¼	8 11/16-8 13/16	8⅛
3 months	9 15/16-10 1/16	6¼-6⅜	6⅜-6½	12⅞-13⅛	8 7/16-8 9/16	4 3/16-4⅜	8½-8⅝	8⅜
6 months	10-10⅛	6 7/16-6 9/16	6⅜-6½	12⅞-13⅛	8 5/16-8 7/16	4¼-4 7/16	8 15/16-9 1/16	9⅛
1 year	10¼-10⅜	6⅝-6¾	6⅜-6½	12 13/16-12 15/16	8 9/16-8 11/16	4⅞-5 ⅛	9-9⅛	8¾

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 18

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9	9⅞
Com paper 90-179 days	9.20	9.11
3-month Treasury bills	8.45	8.62
6-month Treasury bills	8.40	8.63
2-month CD's	9.40	9.40
3-month CD's	9.50	9.50
Japan		
Discount rate	2½	2½
Call money	4.80	4.00
2-month interbank	4 17/32	4½
3-month interbank	4⅝	4⅝
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.90	5.90
1-month interbank	6.05	6.05
3-month interbank	6.40	6.40
6-month interbank	6.70	6.70
Britain		
Bank base rate	13.00	13.00
Call money	11½	11½
3-month interbank	13.00	13 1/16
3-month interbank	13.00	13 3/16
France		
Intervention rate	8¼	8¼
Call money	8¼	8 1/16
1-month interbank	8 5/16	8¼
3-month interbank	8 9/16	8½
6-month interbank	8 11/16	8⅝

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

April 18

1 month	9⅞ - 10
2 months	9 15/16 - 10 1/16
3 months	10 1/16 - 10 3/16
6 months	10 1/16 - 10 3/16
1 year	10½ - 10⅝

Source: Reuters.

U.S. Money Market Funds

April 18

Merrill Lynch Ready Assets
30-day average yield: 9.37

Telerate Interest Rate Index: 9.489

Source: Merrill Lynch, Telerate.

Gold

April 18

	A.M.	P.M.	Ch'ge
Hong Kong	386.05	385.65	Unch.
Luxembourg	385.85	—	+ 0.25
Paris (12.5 kilo)	387.38	386.45	+ 0.97
Zurich	385.45	383.95	— 1.40
London	385.25	383.95	— 1.20
New York	—	380.25	— 2.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Blocks Contractor Takeover

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The U.S. government has temporarily blocked the proposed $59.4 million purchase of General Ceramics Inc., a company involved in nuclear-weapons contracts, by a Japanese chemicals maker.

It was the first time that a foreign acquisition has been stopped since enactment of legislation in August that empowered the president to halt investments that endanger U.S. national security.

Some investments had previously been called off after the government objected. The new law established a review procedure, and it gave the administration power to go to court to block such deals.

The review of the General Ceramics deal was conducted by the Committee on Foreign Investment in the United States, which comprises officials of the Treasury, State, Commerce, Defense, Justice and Energy departments and the U.S. trade representative's office.

The Energy Department objected to the purchase of General Ceramics, whose work involves critical technology, by Tokuyama Soda Co. of Tokyo, a major producer of chlorine and caustic soda. The agency cited classified work that the company is doing on its nuclear-weapons program.

Among the company's products are beryllium ceramics, which are used in electronic circuits that can be components of nuclear weapons.

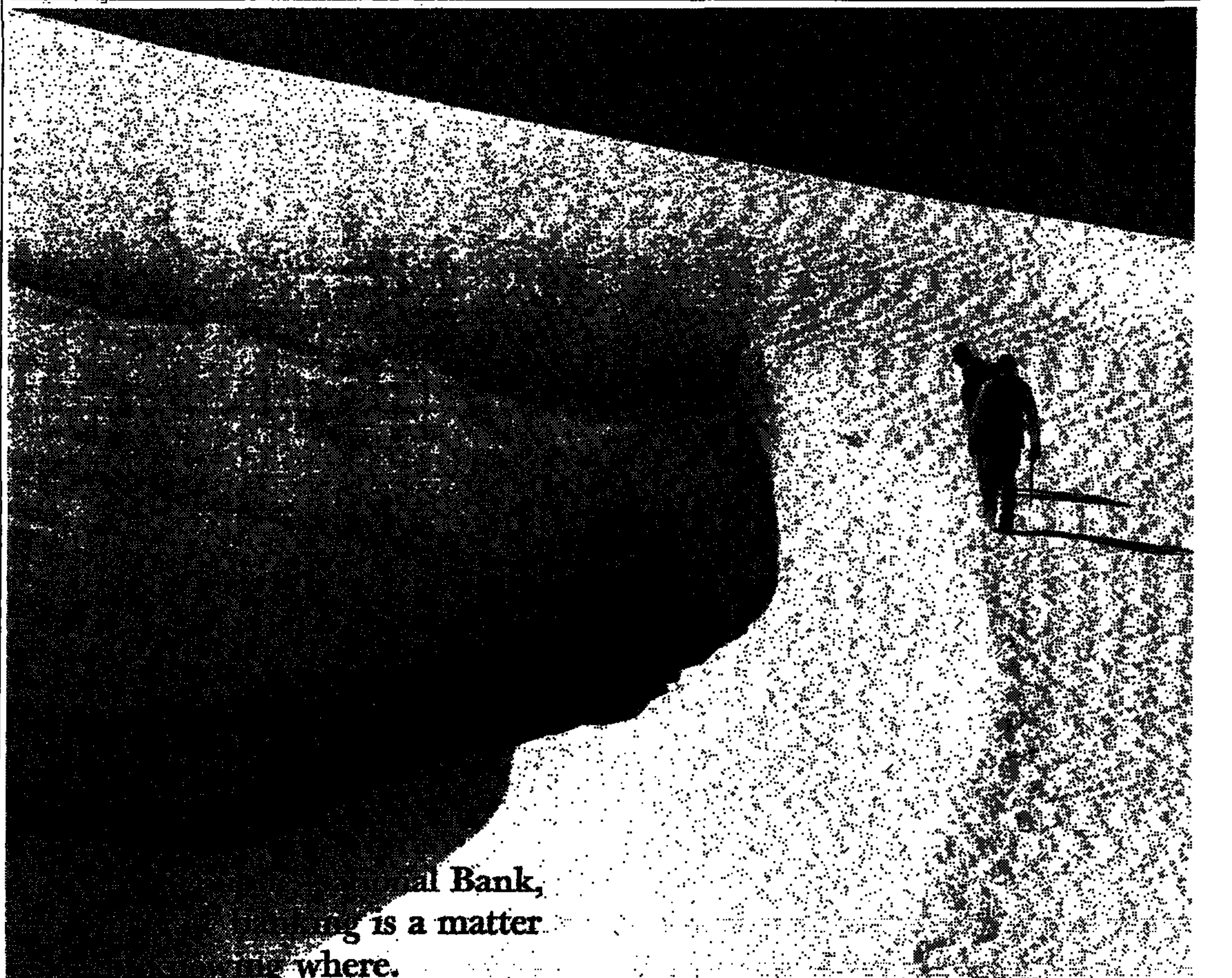
Late last year, Tokuyama made its offer to buy the 3.3 million shares of General Ceramics for $18 each. General's stock fell $1.625 a share, to $13.25, in over-the-counter trading on Monday.

General Ceramics' secretary and treasurer, Harry S. Axt, said from the company's Haskell, New Jersey, headquarters that the concern was "now trying to deal with the matters that were raised." He refused to provide details, citing the classified nature of the company's work.

He said the company was negotiating with the government and expressed confidence the talks would conclude "in a matter of months."

A spokesman for Tokuyama said on Tuesday, "We have not given up our plan to acquire the U.S. firm," Reuters reported from Tokyo.

He added that General Ceramics' military revenue is less than 10 percent of overall sales and that the company might exclude those operations from the purchase.



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Tuesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
NWA	34921	97½	96	97⅞	+7⅛
AT&T	30567	33¼	32⅝	33	+¾
K mart	30266	39⅞	37½	38⅛	−1⅛
Exxon	23715	43⅛	42⅝	43⅜	+1⅛
GenEl	21396	48⅜	47⅜	48⅜	+1¼
Citicorp	20247	30⅛	29⅞	30⅛	+1
RJR Nb	17097	85⅝	84¾	85¼	−⅛
Texaco	16898	54¼	53⅝	54¼	+⅝
RJR Hd pf	16763	22	21	21¼	−¼
GtWFn	16667	18⅛	17⅝	17¾	+⅝
IBM	15534	113⅜	112½	113	+1⅝
Ramad	14950	11⅞	11¼	11⅜	−⅜
UCarb	14757	30½	30⅛	30⅜	+¼
GTE	14309	47⅝	45⅝	47⅛	+1⅝
DaytHd	13791	48¼	46¾	48	+1⅛

Market Sales

NYSE 4 p.m. volume	208,650,000
NYSE prev. cons. close	155,002,130
Amex 4 p.m. volume	14,540,000
Amex prev. cons. close	12,090,000
OTC 4 p.m. volume	153,475,000
OTC prev. 4 p.m. volume	115,224,100
NYSE volume up	148,581,400
NYSE volume down	39,279,800
Amex volume up	9,212,200
Amex volume down	1,882,700
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	171.13	170.20	171.13	+2.08
Industrials	206.99	205.92	206.99	+2.51
Transp.	166.73	165.97	166.05	+1.88
Utilities	80.38	79.82	80.38	+1.05
Finance	144.75	143.93	144.75	+1.62

AMEX Diary

	Close	Prev.
Advanced	353	295
Declined	228	264
Unchanged	290	332
Total Issues	881	881
New Highs	60	43
New Lows	10	11

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	420.72	+2.96	413.54	401.77
Industrials	413.97	+2.84	406.02	393.31
Finance	499.71	+2.35	494.31	483.29
Banks	458.58	+2.00	457.33	455.82
Insurance	483.93	+3.94	477.45	468.64
Utilities	610.56	+8.55	594.43	564.00
Transp.	415.88	+1.45	411.74	417.81

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DWG	7992	[illegible]	[illegible]	[illegible]	
Sothby n	6793	[illegible]	[illegible]	[illegible]	
FruitL	4722	[illegible]	[illegible]	[illegible]	
WangB	4526	[illegible]	[illegible]	[illegible]	
TexAir	4014	[illegible]	[illegible]	[illegible]	
BAT	3253	[illegible]	[illegible]	[illegible]	
OBrien	2940	[illegible]	[illegible]	[illegible]	
Amdhl s	2697	[illegible]	[illegible]	[illegible]	
HomeSh	2627	[illegible]	[illegible]	[illegible]	
Gundle s	2438	[illegible]	[illegible]	[illegible]	
MaxmC	2321	[illegible]	[illegible]	[illegible]	
EchoBy	2081	[illegible]	[illegible]	[illegible]	
NY Time	1930	[illegible]	[illegible]	[illegible]	
CornCr	1895	[illegible]	[illegible]	[illegible]	
ImpOil g	1828	[illegible]	[illegible]	[illegible]	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.11	+0.21
Utilities	87.84	+0.32
Industrials	88.39	+0.11

NYSE Diary

	Close	Prev.
Advanced	1045	697
Declined	449	762
Unchanged	468	521
Total Issues	1962	1980
New Highs	173	97
New Lows	19	27

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 17	319,932	567,457	2,497
April 14	532,916	528,240	8,497
April 13	288,252	610,555	37,086
April 12	349,276	546,847	7,292
April 11	357,133	556,712	4,449

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2356.85	2386.00	2351.36	2379.40	+41.61
Trans	1107.54	1121.44	1100.43	1114.17	+24.58
Util	187.77	189.37	187.17	188.66	+1.42
Comp	901.20	911.91	897.89	908.25	+15.88

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	353.13	348.01	352.87	+4.86
Transp.	255.02	250.19	254.04	+3.85
Utilities	121.30	119.46	121.22	+1.76
Finance	28.68	28.22	28.67	+0.45
SP 500	306.25	301.72	306.02	+4.30
SP 100	288.27	282.99	288.16	+5.17

NASDAQ Diary

	Close	Prev.
Advanced	1,147	979
Declined	828	1,026
Unchanged	n.a.	2,453
Total Issues	n.a.	4,458

AMEX Stock Index

High	Low	Close	Ch'ge
339.21	336.20	[illegible]	[illegible]

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Soars After Inflation Data

United Press International

NEW YORK — Stock prices rose sharply Tuesday on the New York Stock Exchange in the heaviest trading in a month as reports on March U.S. consumer prices and housing starts enabled several market barometers to post their highest closing levels since the 1987 collapse.

The Dow Jones industrial average, which edged up 0.73 of a point Monday, jumped 41.61 to 2,379.40, its highest closing level since the market's Oct. 19, 1987 collapse. It was also the blue-chip indicator's best level since 2,355.09 on Oct. 15, 1987; after that session, the Dow plunged more than 616 points in two days.

Broader-market indicators also set new post-collapse highs. The New York Stock Exchange composite index climbed 2.08 to 171.13 and Standard & Poor's 500-stock index rose 4.30 to 306.02. The price of an average share added 42 cents.

Advances trounced declines by a more than 2-1 ratio. Big Board volume surged to 208.65 million shares, surpassing the 196.04 million traded March 16. Only 128.54 million shares changed hands Monday.

Stock prices rallied immediately at the opening after the government said the Consumer Price Index rose just 0.5 percent in March. Also reported was a 5.4 percent drop in housing starts in March as a result of higher interest rates.

Analysts said the reports fueled investors' hopes for a slowing in the U.S. economy and an easing of inflationary pressures. The consensus, they said, was that this easing would keep the Federal Reserve Board from pushing interest rates higher.

"The reports triggered a pretty good buying spree," said Eugene Peroni Jr., chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia. "The market's psychology has improved. It now responds to good news, whereas it had been more defensive in the recent past."

Mr. Peroni said the groundwork for the market's more upbeat psychology was laid Friday, when players rushed in from the sidelines on news that the Producer Price Index rose only 0.4 percent in March. The 0.4 gain compared with 1 percent increases in both January and February.

"We've gotten through an important threshold in the last few days," he said. "This gives the market some cushion. It's not likely to be so neurotically attuned to these economic numbers the next time around."

Newton Zinder, market analyst at Shearson Lehman Hutton Inc., said the advance was accelerated by futures-related buying tied to stock-index arbitrage. He said players capitalized on sharp jumps in the premiums of stock-index futures by selling the futures and buying the underlying stocks.

NWA Inc. was the most active issue, jumping 7⅛ to 97⅞. The company, owner of Northwest Airlines, has put itself up for sale in response to a $90-a-share takeover offer from investor Marvin Davis and other bids.

AT&T followed, rising ¾ to 33. The company is set to release its latest quarterly earnings Wednesday. K mart was third, slipping 1⅛ to 38⅛.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
29	21¾	AAR	.44	1.6	18	713	28¼	27¾	27¾	−⅛
10⅜	8¾	ACM n	1.01	11.7	–	131	8¾	8⅝	8⅝	
11⅞	10⅛	ACMIn	1.26a	11.7	–	467	10¾	10⅝	10¾	+⅛
10⅛	8½	ACM M n	1.01	11.2	–	235	9	8⅞	9	
11½	10⅛	ACM Sc	1.26	12.0	–	1083	10⅝	10½	10½	
10⅛	8⅝	ACMSo n	.93e	10.8	–	740	8⅝	8½	8⅝	+⅛
5⅝	2⅝	AMCA	.12e	3.2	–	211	3¾	3⅝	3¾	
6⅞	3⅜	AM Intl			–	1218	6	5¾	5⅞	
23½	18⅝	AM Int pf	2.00	8.6	–	171	23¼	23	23¼	
67¼	39	AMR			8	10837u	63⅞	62⅝	63	+1
26⅝	25	ANR pf	2.67	10.5	–	4	25⅜	25⅜	25⅜	−⅛
9½	4⅝	ARX			–	168	5	4⅞	5	

(Continued on next page)

هكذا من الأصل

مأخوذة عن الأصل

AMEX Most Actives

	Vol.	High	Low	Last
DWG	[illegible]	[illegible]	[illegible]	[illegible]
Sombry n	7992	12¾	[illegible]	[illegible]
FruitL	6793	38⅛	[illegible]	[illegible]
WangB	4722	9¾	[illegible]	[illegible]
TexAir	4566	9¾	[illegible]	[illegible]
BAT	4014	[illegible]	[illegible]	[illegible]
OBrien	3253	12⅛	[illegible]	[illegible]
Amdahl s	3080	[illegible]	[illegible]	[illegible]
Homash	2497	[illegible]	[illegible]	[illegible]
Gundle s	2627	[illegible]	[illegible]	[illegible]
NoamC	2438	[illegible]	[illegible]	[illegible]
EchoBy	2321	[illegible]	[illegible]	[illegible]
NY Time	2081	[illegible]	[illegible]	[illegible]
CornGr	1938	[illegible]	[illegible]	[illegible]
ImpOil s	1895	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Chg.
339.21	336.39	338.2	[illegible]

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg.
[illegible]	[illegible]	RJR Nb	[illegible]	[illegible]	[illegible]	17097	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RLI Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RPC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RPS n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rocor n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Radica	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RalsPur	1.65	1.9	13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Ramad	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RangrO	[illegible]	[illegible]	[illegible]	14945	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Raycm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RJamFn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Raytner	2.60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	viRavtc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Raythn	2.20	[illegible]	[illegible]	2479	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ReadBt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Reebok	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Reece	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Regal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RegIFn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ReichTo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RelGrp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	RNY pfB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	viRobins	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RochG	1.50	8.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RochTl	2.84	4.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Rockwl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RooRen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rohmas	1.12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Rollins	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rorer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rowan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RoylD s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Roylnt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Royce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rubmd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RussBr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Ryder	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rykoff s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Ryland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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		S								
[illegible]	30	SCEcp	2.48	7.8	10	2979	[illegible]	[illegible]	[illegible]	[illegible]
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53	[illegible]	SPSTec	1.20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SPX Cp	1.20a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	SSMC wd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Sabine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SabnR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SfaaSc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SafKln	[illegible]	[illegible]	[illegible]	1659	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SalCos	1.12	12.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	StJoLP	1.52	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Salant	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SallieM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Salomn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SDieGs	2.70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SJuanB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SJuanR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SAnifRt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SFeEP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Tidwtr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tiffany	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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101	[illegible]	TrGP pf	8.64	8.7	[illegible]	2100	99	99	99	[illegible]
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		U-V								
128¼	78½	UAL Cp			12	4710	123⅝	121	123	+3⅛
[illegible]	[illegible]	UDC pf s	3.75	14.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	UKing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	UnTech	1.40	[illegible]	[illegible]	17206u	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	UnTT 2pf	1.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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12 Month High	Low	Stock	Div.	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg.
[illegible]	[illegible]	UnvFd s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Valhi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	WUnion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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169	136	Wolw pf	2.20	1.5	[illegible]	[illegible]	151	151	151	+3½
[illegible]	[illegible]	WrldCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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		X-Y-Z								
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[illegible]	[illegible]	Zayre	[illegible]	[illegible]	[illegible]	4834	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zemex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenithE	[illegible]	[illegible]	[illegible]	2238	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zeninc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	viZenLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenNtl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zero	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zurnin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zweig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZweigT n	[illegible]	[illegible]	[illegible]	1951	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 173

AMR Corp	AetnaLfe	Ahmanson	AlbrtoCIA
Albertsons	AlcoStand	AllenGrp	AmerHess
AmExpr	AmFamily	AHlthPr	Am Home
Ameritech s	AmIntGrp	Amer T&T	Amoco s
Aon cp	ApacheCp	ArchDnM	ArlRh 280pr
BMC Ind	Bandag	Barold n	BauschLmb
Bearings	BellAtlan	Boeing	BrazilFd
BristMyer	BrwnoFer	CBS	CIGNA Cp
CMS Engy	CaesarsWld	CapCities	Carlisle
Centel wi	Centex	ChemWaste	Chesapke
CircuitCity	ClairesStr	ClubMed	Colo Palm
Comsat	ComPsvc	CompaqCpt	ContBank n
Crane	CromptnKn	Curtiss Wrt	DeereCo
DeltaAirl	DeltaWood	Disney	Donnelley
DravoCp	duPont	Eastn Util	Endesa n
EnnisBF	Enron cv pfJ	EquilRes	FabriCtr
Fairchld	FedHmeLn pf	FedNat Mtg	FedNMtg wt
FedPap 120p	FedSignl	FnclNews	Fst Penna
FstWachov	FirstFed s	Gabeli	Gannett
GenAm Inv	GnMotr E	GaPacif	GerberProd
GlaxoHdg	GoldWstFin	GordonJwl	GtWnFin
Gulf StaUt	GHSU 280pf	HQ Hlth	Handlman s
HannaCo s	Hanna pf	HeleoCur	HelmrPayne
HiltonHtl s	HolidayCp	ITT Cp pfK	IdahoPwr
IntFlav Fr	Intpub	JWP Inc	JohnsJn
Jostens	LillyEli	LillyEli wd	LoewsCp
LouLndExp	MarionLab	MartMar	MayDSt
McClatchy	McDonald	McDonn Dg	Merck s
MidSouUt	MinnMng	Monsanto	MooreCorp
Motel 6	NBD	NWA Inc	NatlCity
NatMedEn	Newell s	NorskHyd s	Nynex
OlinCp	ONEOK	PacTelesis	PepBoys
PepsiCo	Pfizer	Phila Elec	PhilipMor
ProctGamb	QuestValCap	RocalTel n	Reece Cp
Roch Tel	RoyalDutch s	Rubermd	SPS Tech
SallieMae	SchefrVal	ScheraPlah	Schlumbrg
Seagrams	SecPacCp	Shawind	SlatteryGp
Southern Co	SouNEngTl	SwstAirl	Squibb
StoneWeb	SymsCp	Sysco	TCBY Ent
TelcomUSA	Tenneco	ThermoEl	TimesMirA
ToysRUs	Travelers	UnilvrNV	UsairGp
US Surgical	US West	UnitTech	UnitTel
UniTel2d pf	VulcanMatl s	WalMart	WasteMat
Wrigley			

NEW LOWS 19

BkNEng	BoltBernk	CenvillInv	DetE 972pf
HighIncp	JHM Mtg pf	LN Hous	LomMtgCp
Lyondell n	ParkHan	ProspctSt n	RJR Hld pf
SSMC wd	SooLine	SterlngChm n	TramelCrow
VanKmpMrl n	VanKmpMerIn	WCNA wl	

U.S. Futures

Via The Associated Press

April 18

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.50	May	4.08	4.09	4.02¼	4.07	—.03¼
4.22	3.27	Jul	3.99½	4.01½	3.94¼	3.99¼	—.01¼
4.29	3.50½	Sep	4.07	4.09	4.02	4.07	—.01½
4.40½	3.78	Dec	4.18½	4.20	4.14	4.19½	—.01¼
4.43	4.03½	Mar	4.22½	4.25½	4.19	4.25	—.01
4.32	4.03½	May				4.19½	—.01½
Est. Sales		Prev. Sales 13,152					
Prev. Day Open Int. 62,834 off 476							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.75	2.75¼	2.72½	2.75½	—.01¼
3.60	2.33	Jul	2.76½	2.78½	2.74½	2.77¼	—.01¼
3.17¼	2.45	Sep	2.68½	2.71½	2.66¼	2.71	—.01¼
2.95	2.35	Dec	2.70	2.70½	2.66¼	2.70	—.02¼
2.86½	2.57½	Mar	2.73½	2.76½	2.72½	2.76½	—.01¼
2.89½	2.60	May	2.75	2.78	2.74	2.77½	—.01¼
2.84	2.61½	Jul	2.77	2.80	2.75½	2.79½	—.01¼
Est. Sales		Prev. Sales 65,310					
Prev. Day Open Int							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.42	7.49	7.40½	7.48½	+.01¼
9.86	7.15	Jul	7.52	7.59	7.49	7.58½	+.01
9.51	7.12¼	Aug	7.50	7.57	7.50	7.56½	—.00½
8.35	6.95¼	Sep	7.42	7.45	7.38½	7.44¼	—.03¼
7.93	6.63	Nov	7.38½	7.40	7.34	7.39½	—.03
7.67	6.84	Jan	7.45	7.48	7.41½	7.46¼	—.04½
7.74	7.00	Mar	7.54	7.56	7.51	7.55	—.03
7.78	7.11	May	7.59	7.59	7.55	7.59	—.05
Est. Sales		Prev. Sales 50,927					
Prev. Day Open Int. 100,980 off 909							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	229.00	230.80	228.30	230.60	+.40
300.00	215.50	Jul	227.50	229.30	227.20	228.90	—.40
298.00	214.00	Aug	226.50	227.00	225.30	226.70	—.40
286.00	210.50	Sep	224.50	225.00	223.00	223.70	—1.50
280.00	203.00	Oct	222.00	223.00	220.00	220.70	—1.80
260.00	199.50	Dec	221.00	222.00	218.50	219.50	—2.20
230.00	207.00	Jan	218.00	218.00	218.00	218.00	—4.00
249.20	208.00	Mar	220.50	220.50	218.00	218.00	—3.50
230.50	209.00	May	218.00	218.00	218.00	218.00	—3.70
Est. Sales		Prev. Sales 22,519					
Prev. Day Open Int. 56,807 off 358							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.00	21.56	May	22.82	23.30	22.78	23.26	+.34
32.50	22.08	Jul	23.42	23.92	23.18	23.89	+.37
32.05	22.30	Aug	23.73	24.17	23.70	24.16	+.37
29.50	22.49	Sep	23.97	24.45	23.95	24.40	+.38
28.80	22.60	Oct	24.20	24.60	24.18	24.60	+.35
28.05	22.80	Dec	24.60	24.95	24.50	24.92	+.32
25.45	23.20	Jan	24.75	24.75	24.75	25.10	+.30
25.45	23.40	Mar	25.10	25.10	25.10	25.55	+.35
25.35	24.35	May				25.77	+.42
25.25	24.35	Jul				25.87	+.47
Est. Sales		Prev. Sales 25,397					
Prev. Day Open Int. 76,245 up 404							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.90	67.20	Apr	77.17	77.37	77.10	77.20	+.28
75.90	68.40	Jun	71.60	71.87	71.47	71.52	+.20
73.80	65.00	Aug	68.05	68.20	67.75	67.77	—.08
72.15	68.10	Sep				68.30	
74.11	68.25	Oct	69.40	69.55	69.00	69.02	—.25
73.95	62.00	Dec	70.62	70.75	70.32	70.55	+.05
73.60	69.90	Feb	71.20	71.40	70.90	71.10	+.10
74.00	71.80	Apr	72.00	72.30	72.00	72.20	+.05
Est. Sales 13,415 Prev. Sales 12,012							
Prev. Day Open Int. 81,669 off 417							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	75.15	Apr	76.20	76.42	76.20	76.37	+.27
84.15	75.80	May	76.80	76.95	76.40	76.45	
83.30	75.80	Aug	77.80	77.25	76.80	76.85	+.05
83.10	75.50	Sep	76.95	77.10	76.75	76.75	+.30
83.00	76.00	Oct	77.00	77.20	76.75	76.77	+.20
83.50	76.60	Nov	77.90	77.95	77.70	77.72	+.02
83.75	77.30	Jan	78.45	78.45	78.25	78.25	+.15
Est. Sales 2,205 Prev. Sales 2,809							
Prev. Day Open Int 14,637 up 361							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	39.35	Apr	40.55	40.87	40.52	40.80	+.08
56.25	42.50	Jun	46.60	46.60	46.30	46.50	—.12
56.08	45.20	Jul	47.05	47.05	46.65	47.00	
51.00	43.25	Aug	46.02	46.15	45.62	46.10	+.10
47.00	40.80	Oct	42.50	42.60	42.15	42.57	+.17
47.25	38.75	Dec	44.35	44.60	44.10	44.50	+.20
47.20	43.70	Feb	45.65	45.65	45.15	45.60	+.35
45.00	42.77	Apr	44.00	44.00	44.00	44.40	+.15
Est. Sales 5,243 Prev. Sales 5,986							
Prev. Day Open Int. 31,781 off 189							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	32.95	May	33.25	34.15	33.10	33.30	—.32
64.50	33.40	Jul	34.30	34.35	33.50	33.67	—.30
58.25	32.80	Aug	33.70	33.75	33.07	33.20	—.32
61.60	42.00	Feb	49.55	49.60	48.52	48.87	—.28
60.00	47.90	Mar	48.35	48.35	48.20	48.20	—.30
60.90	47.50	May	49.50	49.50	49.50	49.80	+.60
60.90	47.50	Jul				48.50	+.90
Est. Sales 3,503 Prev. Sales 2,700							
Prev. Day Open Int. 22,313 up 639							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	139.00	140.75	137.70	138.00	—.85
155.25	114.00	Jul	134.00	134.00	133.10	133.68	—1.07
152.90	114.00	Sep	128.80	130.50	128.25	129.18	—.82
149.50	114.75	Dec	124.75	126.50	124.40	125.00	—1.01
146.00	114.75	Mar	122.00	122.75	121.90	122.25	+.50
119.50	116.00	May				121.25	—.25
132.25	115.00	Jul				120.25	
120.00	117.50	Sep				117.75	—1.75
Est. Sales 6,360 Prev. Sales 9,325							
Prev. Day Open Int. 26,933 up 668							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.22	12.45	12.15	12.26	+.01
12.40	8.10	Jul	12.18	12.32	12.05	12.14	—.05
13.30	8.45	Oct	12.09	12.19	11.95	12.06	—.03
12.30	8.00	Jan				11.67	—.03
11.90	8.75	Mar	11.65	11.75	11.64	11.67	+.02
11.80	9.20	May	11.69	11.70	11.69	11.63	+.03
12.60	10.68	Jul				11.63	+.05
Est Sales 26,177 Prev Sales 34,545							
Prev. Day Open Int. 158,098 up 1,458							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1328	1364	1310	1358	+35
1895	1175	Jul	1255	1269	1247	1260	+5
1850	1225	Sep	1260	1262	1248	1250	—4
1725	1225	Dec	1275	1276	1261	1265	—1
1535	1230	Mar	1275	1275	1269	1270	+2
1465	1240	May	1278	1282	1275	1277	+4
1325	1240	Jul				1277	+4
		Sep				1292	
Est. Sales 4,464 Prev. Sales 3,674							
Prev. Day Open Int. 36,113 off 1							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
176.00	132.00	May	174.65	177.50	174.65	177.25	+2.60
178.00	132.00	Jul	177.25	180.00	177.25	179.15	+2.35
173.50	132.50	Sep	173.00	175.00	172.85	174.60	+2.10
166.50	129.50	Nov	162.50	163.50	162.50	163.50	+2.00
156.95	127.50	Jan	157.10	157.50	156.60	157.35	+.75
152.40	127.75	Mar				156.55	+.80
159.00	151.00	May				156.55	+.80
		Jul				156.55	+.80
		Sep				156.55	+.80
Est. Sales 1,000 Prev. Sales 1,442							
Prev. Day Open Int. 7,781							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.55	125.00	Apr	143.00	143.25	142.00	142.80	—1.15
146.00	73.15	May	141.00	141.10	139.10	140.90	—.95
		Jun				137.00	—.85
138.50	73.70	Jul	133.50	133.50	131.50	133.20	—.65
131.50	76.00	Sep	126.30	126.40	124.80	126.40	—.75
126.00	77.45	Dec	120.50	120.50	119.00	120.50	—.50
Est. Sales 7,000 Prev. Sales 6,827							
Prev. Day Open Int. 37,974							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				96.00	
109.00	83.50	May				96.00	
		Jun				96.00	
104.00	83.00	Jul				95.50	
104.00	82.50	Sep				94.00	
98.50	82.50	Dec				91.00	
82.50	82.50	Jan				87.50	
		Mar				87.50	
		May				87.50	
95.50	95.50	Jul				87.50	
		Sep				87.50	
		Dec				87.50	
		Jan					
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
618.5	572.0	Apr				576.3	—4.8
965.0	576.0	May	583.0	583.5	576.0	578.0	—5.0
589.8	582.0	Jun				583.3	—5.1
985.0	586.5	Jul	594.5	594.5	587.1	588.7	—5.2
861.0	598.0	Sep	603.0	605.0	598.0	599.2	—5.5
886.0	614.0	Dec	620.5	620.5	612.0	614.4	—6.0
815.0	629.0	Jan				619.4	—6.2
910.0	630.0	Mar	631.0	631.0	630.0	629.5	—6.5
910.0	642.0	May	645.0	645.0	645.0	639.7	—6.8
761.5	652.0	Jul	655.0	655.0	653.0	650.1	—7.1
760.0	665.0	Sep				661.0	—7.4
742.0	683.0	Dec	683.0	683.0	683.0	676.5	—7.9
688.0	680.0	Jan				682.0	—8.1
Est. Sales 23,000 Prev. Sales 77,372							
Prev. Day Open Int. 100,209							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	482.00	Apr	544.00	546.50	542.00	545.50	—2.70
647.50	501.00	Jul	549.00	551.50	545.00	548.50	—2.20
609.00	505.80	Oct	550.00	550.00	543.50	547.50	—2.20
601.50	512.00	Jan	548.00	550.00	544.00	548.50	—2.70
557.00	517.00	Apr				550.50	—2.70
Est. Sales		Prev. Sales 8,162					
Prev. Day Open Int. 21,562							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
185.00	157.60	Apr	167.50	167.50	163.00	165.00	—3.35
184.00	114.00	Jun	165.65	168.50	165.65	165.65	—9.00
180.00	116.00	Sep	161.90	164.00	161.90	161.90	—9.00
177.50	120.50	Dec	159.40	164.00	159.40	159.45	—9.00
176.00	123.00	Mar	160.00	160.00	158.70	157.45	—9.00
175.00	155.00	Jun	158.50	158.50	158.50	156.20	—8.20
Est. Sales		Prev. Sales 1,267					
Prev. Day Open Int. 9,886							
Est. Sales		Prev. Sales 1,267					
Prev. Day Open Int. 9,886							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
550.00	381.00	Apr	385.00	385.20	383.00	383.50	—2.70
		May				384.60	—2.70
570.80	385.30	Jun	390.00	390.50	386.30	387.40	—2.70
575.00	390.50	Aug	394.70	395.00	390.80	392.10	—2.90
573.50	396.50	Oct	400.70	400.70	396.50	397.40	—3.10
514.50	402.00	Dec	406.00	406.00	401.90	402.70	—3.30
516.00	408.50	Feb	408.40	408.40	407.50	408.00	—3.50
525.80	415.00	Apr				413.30	—3.80
497.00	420.50	Jun				418.70	—4.10
487.00	430.50	Aug				424.10	—4.40
472.00	435.50	Oct				429.50	—4.60
455.50	437.50	Dec				434.90	—4.80
450.00	446.00	Feb				440.50	—5.00
Est. Sales 33,000 Prev. Sales 14,445							
Prev. Day Open Int. 157,853							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.37	91.76	91.36	91.66	+.25
93.13	90.41	Sep	91.26	91.74	91.26	91.62	+.30
92.71	90.50	Dec	91.39	91.63	91.39	91.56	+.28
92.69	90.75	Mar	91.54	91.65	91.54	91.74	+.22
92.60	91.10	Jun				91.77	+.16
92.04	91.28	Sep				91.72	+.04
Est. Sales 15,935 Prev. Sales 5,227							
Prev. Day Open Int. 21,485 up 398							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	92-16	93-13	92-14	93-11	+26
94	89-13	Sep	92-28	93-13	92-24	93-12	+25
92-31	91-17	Dec	93-10	93-15	93-10	93-14	+24
Est. Sales		Prev. Sales 9,389					
Prev. Day Open Int. 86,022 off 2,269							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	88-22	89-31	88-22	89-27	+13
93-16	72-26	Sep	88-25	89-29	88-22	89-25	+12
92-22	72-18	Dec	88-23	89-25	88-22	89-23	+1
91-10	72-1	Mar	89-2	89-24	89	89-21	+31
91-8	75	Jun	88-20	89-20	88-20	89-18	+29
91-5	79-1	Sep	89-1	89-15	89-1	89-14	+27
91-2	80	Dec	89-5	89-10	89-5	89-9	+25
90-15	79-21	Mar				89-4	+24
90-28	82-18	Jun				88-31	+24
90-5	86-4	Sep	88-28	88-28	88-25	88-25	+23
		Dec				88-19	+23
Est. Sales		Prev. Sales 76,620					
Prev. Day Open Int. 308,740 off 4,246							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
91-22	77-6	Jun	90-15	91-13	90-15	91-9	+25
91	78-6	Sep	89-18	90-18	89-18	90-15	+28
90-21	81-10	Dec				89-25	+28
90-14	85-19	Mar	89-9	89-10	89-7	89-7	+26
87-13	87-2	Jun				88-25	+26
Est. Sales		Prev. Sales 1,267					
Prev. Day Open Int. 12,661 off 280							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.74	Jun	89.72	90.17	89.72	90.08	+.32
91.92	88.70	Sep	89.64	90.20	89.63	90.09	+.41
91.76	88.84	Dec	89.63	90.15	89.61	90.05	+.39
91.62	88.90	Mar	89.91	90.34	89.91	90.26	+.30
91.50	88.82	Jun	90.09	90.47	90.09	90.34	+.22
91.40	88.74	Sep	90.30	90.53	90.30	90.40	+.17
91.31	89.85	Dec	90.19	90.50	90.16	90.35	+.15
91.06	89.96	Mar	90.41	90.61	90.42	90.45	+.14
90.96	89.91	Jun	90.53	90.53	90.42	90.49	+.14
90.92	90.04	Sep	90.57	90.57	90.47	90.51	+.14
90.77	90.04	Dec	90.55	90.55	90.48	90.51	+.14
90.57	90.09	Mar	90.57	90.57	90.54	90.56	+.14
Est. Sales 455,774 Prev. Sales 176,635							
Prev. Day Open Int. 758,935 off 15,062							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.7014	1.7138	1.7012	1.7094	+34
1.7754	1.6580	Sep	1.6912	1.6950	1.6912	1.6978	+34
1.7400	1.6540	Dec	1.6920	1.6920	1.6920	1.6930	+34
1.6570	1.6570	Jun				1.6840	+40
Est. Sales		Prev. Sales 10,958					
Prev. Day Open Int. 22,745 off 63							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8433	.7670	Jun	.8395	.8413	.8395	.8399	—10
.8385	.7940	Sep	.8361	.8369	.8360	.8360	—11
.8370	.7920	Dec				.8323	—12
.8310	.7890	Mar				.8286	—13
.8270	.8193	Jun				.8249	—14
Est. Sales		Prev. Sales 3,686					
Prev. Day Open Int. 22,243 up 1,350							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15635	Jun				.15970	+40
.15960	.15820	Sep				.16025	+30
.16055	.16050	Dec				.16080	+30
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 256 up 2							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5296	Jun	.5400	.5441	.5396	.5433	+33
.5977	.5346	Sep	.5449	.5487	.5440	.5479	+27
.5825	.5405	Dec	.5526	.5526	.5526	.5527	+21
Est. Sales		Prev. Sales 34,184					
Prev. Day Open Int. 54,982 up 49,739							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007633	.007689	.007632	.007678	+35
.008580	.007690	Sep	.007737	.007774	.007736	.007775	+31
.008650	.007725	Dec	.007850	.007877	.007850	.007872	+27
.008338	.007925	Mar				.007969	+23
Est. Sales		Prev. Sales 19,047					
Prev. Day Open Int. 49,854 off 30							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6038	Jun	.6137	.6194	.6129	.6184	+47
.7210	.6097	Sep	.6200	.6241	.6190	.6241	+45
.6592	.6170	Dec	.6290	.6290	.6255	.6304	+44
Est. Sales		Prev. Sales 17,808					
Prev. Day Open Int. 32,930 off 1,739							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	178.50	178.50	174.40	176.30	—3.00
196.00	167.10	Jul	182.30	182.50	179.00	180.60	—2.70
194.70	175.10	Sep	183.30	183.30	180.50	181.50	—2.80
190.40	176.70	Nov	181.50	182.00	178.50	180.40	—2.30
192.00	181.20	Jan	186.40	186.40	185.00	185.70	—1.80
191.80	185.00	Mar	188.50	188.60	188.50	188.60	—1.40
192.80	188.00	May	190.60	190.60	190.50	190.60	—1.40
Est. Sales 1,998 Prev. Sales 790							
Prev. Day Open Int. 8,275 up 2							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	64.56	65.65	64.42	65.57	+.87
68.50	49.26	Jul	65.45	66.49	65.30	66.43	+.87
65.70	50.35	Oct	64.55	65.74	64.55	65.60	+1.00
65.50	50.75	Dec	63.60	64.75	63.56	64.75	+1.01
68.30	53.60	Mar	64.00	65.20	64.01	65.13	+.88
65.79	55.90	May	64.73	65.39	64.60	65.39	+.69
64.70	63.70	Jul	64.95	64.95	64.95	65.60	+.65
		Oct				65.95	+.95
Est. Sales 10,000 Prev. Sales 5,475							
Prev. Day Open Int. 36,414							
HEATING OIL (NYME) 42,000 gal- cents per gal							
56.50	34.85	May	53.35	53.95	52.65	52.70	—1.06
54.75	.05	Jun	52.00	52.50	51.35	51.45	—.80
53.80	34.75	Jul	50.60	51.45	50.40	50.70	—.40
54.00	35.45	Aug	50.55	51.50	50.25	50.95	—.28
54.50	36.25	Sep	51.70	51.80	50.70	51.50	—.23
54.90	37.20	Oct	51.25	52.50	51.50	52.50	+.22
55.50	38.00	Nov	52.75	53.00	52.40	52.70	—.13
56.05	39.00	Dec	53.29	53.40	52.90	53.30	—.08
Est. Sales		Prev. Sales 13,318					
Prev. Day Open Int. 57,528							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.48	12.52	May	21.08	21.59	21.07	21.50	+.28
20.66	12.60	Jun	20.15	20.51	20.08	20.30	+.01
20.10	12.65	Jul	19.35	19.70	19.31	19.60	+.07
19.63	12.60	Aug	18.80	19.05	18.75	18.95	
19.28	12.68	Sep	18.37	18.62	18.32	18.51	—.01
18.93	12.75	Oct	18.08	18.23	18.06	18.17	—.02
18.67	15.00	Nov	17.90	18.00	17.84	17.90	—.03
56.20	13.40	Dec	17.60	17.79	17.60	17.72	
18.10	15.67	Jan	17.45	17.54	17.45	17.45	—.08
17.95	15.74	Feb	17.35	17.35	17.35	17.35	—.04
17.80	16.10	Mar	17.15	17.20	17.15	17.28	—.05
17.35	16.30	Apr	17.13	17.13	17.13	17.13	
Est. Sales		Prev. Sales 99,136					
Prev. Day Open Int. 253,472							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
306.15	263.80	Jun	307.50	309.40	307.00	308.40	+3.90
309.30	271.50	Sep	311.00	313.50	311.00	312.85	+3.95
313.60	298.90	Dec	315.70	316.60	315.70	317.25	+3.95
Est. Sales		Prev. Sales 26,828					
Prev. Day Open Int. 136,264 up 177							
VALUE LINE (KCBT) points and cents							
277.30	245.70	Jun	274.60	275.90	274.30	275.40	+2.65
275.00	264.20	Sep				279.90	+2.65
275.50	271.00	Dec				283.90	+2.65
280.50	280.00	Mar				287.90	+2.65
Est. Sales		Prev. Sales 76					
Prev. Day Open Int. 1,232							
NYSE COMP. INDEX (NYFE) points and cents							
171.60	149.60	Jun	172.55	173.40	172.20	172.85	+1.90
173.40	153.00	Sep	175.05	175.60	174.65	175.15	+1.90
175.55	161.10	Dec	177.25	178.40	177.25	177.60	+1.80
177.25	170.20	Mar				180.05	+2.10
Est. Sales		Prev. Sales 3,931					
Prev. Day Open Int. 6,702							

Commodity Indexes

	Close	Previous
Moody's	1,108.20 f	1,103.70 f
Reuters	2,021.70	2,011.60
D.J. Futures	138.82	139.39
Com. Research	244.13	244.59

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

April 18

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	74	s	r	r	s	0.04	r
80.07	75	s	r	r	s	0.04	r
80.07	76	s	r	r	s	0.08	0.40
80.07	77	s	r	r	s	0.18	0.66
80.07	78	s	r	r	s	0.35	1.00
80.07	79	s	r	r	s	0.73	1.39
80.07	80	s	0.68	1.14	s	1.14	1.89
80.07	81	s	0.46	0.75	s	1.13	2.60
80.07	82	s	0.22	0.45	s	2.52	r
80.07	83	s	0.22	0.38	s	r	r
50,000 Australian Dollars-European Style.							
80.07	78	s	r	r	s	0.32	r
80.07	82	s	0.20	r	s	r	r
31,250 British Pounds-cents per unit.							
BPound	162½	s	r	r	s	r	0.24
171.45	167½	s	r	r	s	r	1.00
171.45	170	s	r	r	s	0.90	1.90
171.45	172½	s	1.10	1.67	s	r	r
171.65	175	s	r	0.85	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	s	r	2.36	s	r	r
84.37	83	s	1.40	r	s	r	0.29
84.37	83½	s	r	r	s	0.19	0.44
84.37	84	s	0.55	0.72	s	0.34	0.65
84.37	84½	s	r	0.45	s	r	r
84.37	85	s	0.13	r	s	r	r
84.37	85½	s	0.08	r	s	r	r
50,000 Canadian Dollars-European Style.							
CDollar	85	s	0.15	r	s	r	r
62,500 West German Marks-cents per unit.							
DMark	52	s	r	2.42	s	0.06	0.10
53.96	53	s	1.24	1.58	s	0.11	0.28
53.96	54	s	0.50	0.90	s	0.40	0.60
53.96	55	s	0.16	0.45	s	r	r
53.96	56	s	r	0.21	s	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	16	s	1.00	r	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	s	r	r	s	r	0.08
76.04	74	s	r	r	s	0.05	0.18
76.04	75	s	r	r	s	0.16	0.36
76.04	76	s	0.74	1.39	s	0.50	0.68
76.04	77	s	0.37	r	s	r	r
76.04	78	s	0.15	0.40	s	r	r
76.04	79	s	0.06	r	s	r	r
76.04	81	s	r	0.08	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	60	s	1.70	2.06	s	0.11	0.28
61.45	61	s	r	r	s	0.35	r
61.45	62	s	0.43	0.86	s	r	r
61.45	63	s	r	0.46	s	r	r
61.45	64	s	0.05	0.23	s	r	r
61.45	65	s	0.05	r	s	r	r
62,500 Swiss Francs-European Style.							
61.45	61	s	r	r	s	0.33	r

Total call vol. 27,127 Call open int. 314,399
Total put vol. 22,446 Put open int. 343,158
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

April 18

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cbo Perp New	10.06	22-08	99.43	99.53
World Bank Jun 89	8.885	15-06	98.00	100.00
Bk Of Greece Mar 99	10⅛	08-09	99.18	99.28
Rlawa Perp	10.4625	18-09	99.45	99.55
Alaska Finance Jul01	9.463	17-07	99.53	99.63
Alberta 93	9.453	13-06	99.99	100.09
Alb Perp	9⅝	22-05	88.00	89.00
Alb Perp Cap	9⅝	28-04	85.50	86.50
American Express 97	10⅛	30-06	98.87	99.12
Amex Sub 06Mar99	10⅛	06-07	98.30	98.55
Anz Perp	8.438	28-04	86.75	87.25
Anas 90	9⅝	16-06	99.88	99.98
Bci 98	9.4	08-06	99.40	99.65
Bco Di Napoli 97	9⅝	14-08	98.30	98.55
Bco Di Napoli 91	8⅝	09-05	99.58	99.68
Bco Di Roma Jun01	9.482	28-06	98.00	98.25
Bco Santo Spirito 93	10⅛	29-09	99.52	99.62
Bk Ireland Perp	10⅛	08-06	87.00	88.00
Bk Montreal 91	8⅝	28-04	99.75	100.25
Bk-Nova Scotia 85	10⅛	24-08	81.00	82.00
Bk Scotland Perp	9⅝	16-05	90.25	91.25
Bankers Trust 00	10⅛	13-06	98.30	98.55
Bfl Capital 96	9⅝	16-05	99.30	99.55
Bbl Int 93(Mthly)		21-04	97.80	99.50
Bbl Int 01	9.475	28-06	98.05	98.30
Bq Indosuez 97 New	9⅝	22-05	99.25	99.75
Bice 97(Cap)	10	22-05	97.60	100.10
Bice Nov 96	8.918	18-05	99.98	100.08
Bq Indosuez 97 (Cap)	10⅛	22-05	99.27	99.87
Bnp 95	9⅝	08-08	100.04	100.74
Bnp 97 (Cap)	9⅝	24-04	99.60	100.10
Bnp 88/96	9⅝	21-06	99.82	99.92
Bnp Perp	11.075	25-09	91.50	92.00
Bnp Sep 91	10⅛	06-09	100.78	100.88
Bnp 85 (Mthly)	10⅛	-	99.49	99.79
Bq Paribas Perp 1	10½	13-06	93.50	95.50
Bq Paribas Perp 2	10½	13-06	91.50	92.00
Barclays Perp Ser 1	10⅛	05-07	91.62	92.12
Barclays Perp Ser 2	10⅛	17-08	91.62	92.12
Barclays Perp Old	8⅝	08-05	93.25	93.75
Barclays O/S 04	10½	06-07	98.95	99.20
Belgium Jul96	9⅝	27-07	99.65	99.75
Belgium 96 (A)	9⅝	11-07	100.51	100.61
Belgium 91	8⅝	21-08	100.05	100.15
Belgium Oct94	8⅝	26-04	100.08	100.10
Bergen Bk Perp	9⅝	-	83.00	84.00
Cibc 2084	9⅝	27-07	91.75	92.75
Cibc 2085	10⅛	17-08	81.25	82.25
Carteret S+L 94	9⅝	31-05	99.74	99.84
Carteret S+L 96	10⅛	13-09	99.44	99.54
Central 97/00	8.913	15-05	99.33	99.43
Central Int 08/01/06	10⅛	31-05	99.35	99.45
Centrust 92/95	10⅛	05-07	99.82	99.92
Centrust Jun 96	9.4	06-06	99.53	99.63
Centrust Sep 96	10.405	13-07	99.08	99.18
Chase 71	9⅝	22-08	99.20	99.55
Chase Man Corp Oo	9⅝	15-05	97.25	97.50
Chase Man 97	10⅛	31-05	98.00	98.50
Chemical 99	10⅛	25-04	98.00	98.25
Chemical Feb97	9⅝	22-05	97.50	97.75
Chemical Oct97	10⅛	11-07	97.25	97.00
Christiania Perp	8⅝	08-05	83.00	84.00
Citicorp 85	10.25	28-04	96.37	96.87
Citicorp Sep96	10⅛	21-06	98.75	99.00
Citicorp Ptap 96	9⅝	28-04	98.90	99.15
Citicorp Perp 1	10⅛	-	99.80	100.00
Citicorp Jan 98	10.325	28-04	98.25	98.60
Citicorp May98	10⅛	31-05	98.75	99.00
Citicorp Ptap 97	9⅝	28-04	98.90	99.85
Citicorp Perp 2	10⅛	09-06	94.00	95.00
Citi Federal Aug93	10.113	21-05	99.50	99.75
Citizens Mar 96	10.525	08-09	99.79	99.89
Citi Federal Oct93	10.363	11-07	99.50	99.75
Cityfed May 91	9.575	03-05	99.90	100.10
Columbus S+L 96	9⅝	22-05	99.25	99.35
Comalco 93	10⅛	20-06	99.94	100.04
Commerzbk Aug93	9⅝	14-08	99.51	99.61
Cbo Perp Old	9.713	11-07	99.83	99.93
Commwth Australia 98	9⅝	30-05	99.50	100.00
Ccl 97 (Mthly)	10⅛	30-09	99.83	99.93
Cr Du Nord 97	9⅝	27-04	99.66	99.76
Credit Foncier Oct96	8⅝	20-04	99.94	100.04
Cr Lyonnais 93/96	10⅛	16-10	100.06	100.16
Cr Lyonnais 91/95	9⅝	31-05	99.95	100.05
Cr Lyonnais 99	9⅝	29-06	99.80	99.95
Cr Lyonnais Jan92/96	9⅝	24-07	99.81	99.91
Cr Lyonnais 97 (Cap)	9⅝	08-05	98.00	98.50
Cr Lyonnais 93	9⅝	20-07	99.70	99.80
Cr Lyonnais 00	9⅝	13-07	98.50	98.75
Cr Lyonnais Jun92/96	9⅝	16-06	99.84	99.94
Csfb Perp	10⅛	21-06	84.00	86.00
Dkb Frcd Jun89	9.35	20-06	99.83	99.88
Dkb Frcd Sep91	10⅛	28-09	99.83	99.88
Den Danske Bank Perp	9⅝	15-05	89.50	90.50
Dnc Perp (Cap)	10.15	24-08	83.00	84.00
Dnc Perp	10	22-05	83.00	84.00
Denmark Aug96	10.094	31-08	99.12	99.22
Dev Fin Corp Nz Perp	9⅝	31-05	99.80	100.00
Dresdner Fin 93	8⅝	21-04	100.46	100.56
Dresdner Fin 92	10⅛	29-08	100.23	100.33
Dresdner Fin 91	8½	08-05	99.66	99.76
East River Aug93	10.113	31-05	99.59	99.69
Enel 00/05 (Mthly)	9⅝	31-05	99.96	100.06
Eni 93	10⅛	23-06	99.95	100.05
Elb Nov 96	8.583	09-05	99.92	100.02
Ferrovie May 97	9⅝	28-06	99.90	100.00
Ferrovie 94	10⅛	28-09	100.22	100.32
Fidelity Fed Oct 92	9⅝	28-04	99.75	100.00
R Fleming Perp	9⅝	30-05	81.00	82.00
Ford 91	9⅝	30-05	99.75	100.25
Fortune S+L 92	9⅝	21-04	99.88	99.98
Fuji Bank Frcd Jan92	9.43	27-07	99.53	99.63
Fuji Bk Frcd June 91	9⅝	22-06	99.48	99.65
Fuji Bk Frcd Aug91	9⅝	23-08	99.42	99.67
Gzb Perp	9⅝	16-05	90.50	91.50
Gt Amer'N 1St Sav 92	8⅝	21-04	99.87	99.97
Hill Samuel Perp	9⅝	31-05	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	84.50	85.50
Hong Kong Perp 2	10⅛	08-06	84.25	85.25
Hong Kong Perp 3	10⅛	11-07	84.00	85.00
Household Jun96	10.65	26-06	100.00	100.10
Hydro 02 (Mthly)	10⅛	24-07	99.74	99.84
Hydro Perp	10⅛	11-09	95.75	96.75
Hydro May 05		08-05	99.76	99.86
Ireland Jun98	9.38	14-06	99.46	99.56
Ireland Nov00	10⅛	31-05	99.89	99.99
Italy 00	9⅝	21-06	100.46	100.51
Jp Morgan May97	10⅛	23-05	99.95	100.20
Kleinwort Perp	9⅝	31-05	82.00	83.00
Linfin 95	9⅝	22-05	99.18	99.28
Linfin 01	9⅝	14-06	99.17	99.27
Lloyds Perp 1	9⅝	09-06	89.75	90.25
Lloyds Perp 2	10⅛	31-05	89.62	90.12
Lloyds Perp 3	10.4133	11-08	89.12	89.62
Midland Perp 1	9⅝	22-06	88.25	88.75
Midland Perp 2	10⅛	20-09	88.25	88.75
Midland Perp 3	9.538	13-06	84.25	84.75
Midland Frcd Feb 98	9⅝	21-08	99.93	99.98
Midland Mar 99	10⅛	11-09	98.90	99.15
Mitsubish Frcd Jun91	9⅝	20-04	99.58	99.63
Mitsui Fin 97 (Cap)	9⅝	28-04	99.25	99.75
Mitsui Fin 96	10⅛	06-09	99.98	100.08
Mgn Grenfell Perp	10⅛	29-08	81.25	82.25
Jp Morgan Dec97	10.238	21-06	99.45	99.70
Nab Perp	10.65	11-10	86.50	87.50
Nat Bk Canada 87	10½	31-08	81.25	82.25
Nat West Perp (A)	9⅝	11-07	91.50	92.00
Nat West Perp (B)	10⅛	14-08	91.50	92.00
Nat West Fin 05	8⅝	21-04	98.80	99.05
Nat West Perp (C)	10⅛	31-05	91.37	91.87
Nat West Fin Pa Old	9⅝	15-05	93.12	93.62
New Zealand Aug 93	9.813	23-08	99.70	99.80
New Zealand Jun 96	9⅝	06-06	99.95	100.05
Northeast Savings 96	9.788	10-08	99.29	99.39
Northeast Savings 95	9⅝	19-12	99.40	99.50
Portugal Dec 93	9.425	08-06	99.60	99.70
Quebec Oct01	10⅛	-	99.02	99.12
Queensland May96	8.938	15-05	99.98	100.05
Rbs 94	10⅛	31-05	99.85	99.95
Renfe Nov98	8⅝	15-05	99.66	99.76
Rhonepoulenc Perp	9.78	16-06	94.00	95.00
Rothschilds Perp	11⅛	28-07	81.00	82.00
Royal Bk Canada 2085	10⅛	09-06	91.50	92.50
Rbs Perp	9⅝	13-06	90.00	91.00
Royal Trust Sep 85	10.4	11-09	90.50	91.50
Saitama Bk Frcd 91	9⅝	30-06	99.57	99.82
Santa Barbara Aug96	9⅝	14-05	99.40	99.50
Santa Barbara Sep96	10⅛	28-06	99.48	99.50
Sanwa Intl Jan 93	9.663	17-07	99.99	100.09
Sec Pacific 97	10⅛	22-05	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	99.26	99.36
Soc Gen Perp	9.325	30-05	91.25	91.75
Soc Gen Nov84	8⅝	09-05	99.70	99.95
Stand Chart Perp4	9.713	06-07	83.50	84.50
Stand Chart Perp1	10⅛	06-07	82.75	83.75
Stand Chart Perp3	9.4	06-06	83.50	84.50
Stand Chart Perp2	9⅝	09-05	84.00	85.00
Stb Bk New Feb98	9⅝	14-08	100.24	100.34
St Bk Victoria Perp	10⅛	-	95.00	96.00
Tokyo Kobe 97(Cap)	9⅝	15-05	99.27	99.87
Tokyo 92/04	9⅝	22-05	99.93	100.03
Tokyo Kobe Bk Jun 89	10⅛	26-06	100.03	100.08
Tokugin 92/94	10⅛	28-09	100.08	100.10
Tokugin 97(Cap)	10⅛	11-10	99.70	100.20
Uk Sept96	10⅛	28-06	100.32	100.35
Vereinsweet July 91	9.525	25-07	99.69	99.79
Wells Fargo Sept97	10⅛	30-06	98.90	99.15
Wells Fargo 92	10.35	28-04	100.00	100.25
Wells Fargo 00	10⅛	28-04	98.62	98.87
Wells Fargo 94	10⅛	13-06	99.12	99.62
Wells Fargo Feb97	9⅝	14-05	98.85	99.10
Wells Fargo Jul96	9⅝	15-05	98.80	99.05
Westpac Perp	10.963	21-09	86.50	87.50
Woodside Finance 97L	9⅝	28-04	99.80	99.90
Woodside Finance 97F	10⅛	31-05	99.82	99.92
World Bk Perp	9.385	15-06	99.70	100.00
Yokohama 97 (Cap)	10	22-05	96.75	99.75
Leeds Perm Oct 94	13.344	13-07	100.04	100.09
Leeds Perm B/S 98	13⅛	14-06	99.74	99.81
Leeds Perm Euro 94 Gb	13⅛	26-05	98.87	99.87
Mass Fund No 1 Jul18	13.45	05-07	100.15	100.35
Midland Bk 01 Gb	13.1631	5-05	98.00	98.50
Milk Mkt Bd 93 Gb	13⅛	30-06	99.91	99.96
Mfc 2 Aug 2023	13.7633	1-05	100.25	100.45
Mfc 1 Mar 2020	13.4883	0-06	100.30	100.50
Mfc 3 Oct 2023	13.55	03-07	100.10	100.30
Tmc No 02 Nov 14	13⅛	31-05	100.25	100.45
Tmc No 04 May 15	13⅛	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅛	30-06	99.95	100.15
Tmc No 06 Oct 15	13.3880	1-05	100.15	100.35
Tmc No 07 Nov 15	13.7233	1-05	100.20	100.40
Tmc No 08 Dec 18	13.3883	0-06	100.15	100.35
Tmc No 18 January 19	13.3633	0-06	100.15	100.35
Tmc No 09Feb 19	13.7223	1-05	100.20	100.40
Mort Secs 1	13.3632	8-04	100.10	100.30
Tmc No 11 Mar 20	13.3283	8-06	100.05	100.25
Nhl 1 Sep 13	13.3633	8-06	99.95	100.15
Nhl 2 Oct 14	13.3283	8-04	100.00	100.20
Nhl 3 Nov 14	13.4523	1-05	99.95	100.15
Nhl 4 Oct 15	13⅛	28-04	100.00	100.20
Nat Provincial Mar96	13⅛	23-06	99.84	99.89
Nat Provincial 02/99	13⅛	09-05	99.78	99.83
Nat/Ang Bld 14/Jul98	13⅛	-	100.00	100.50
Nationwide B/S Oct95	13⅛	10-07	99.98	100.03
Nationwide B/S Jul96	13.25	-	99.78	99.83
Nationwide B/S Oct96	13.0182	8-04	99.57	99.62
New Zealand 97 Gb	13⅛	22-05	100.06	100.16
Northern Rock Oct95	13⅛	-	99.86	99.91
Prudential 95 Gb	13⅛	07-06	99.95	100.05
Resid No 1May 18	13.25	22-05	100.20	100.40
Resid No 2Jul 18	13.45	27-04	100.15	100.35
Rbs 05 Gb	13⅛	09-05	97.00	98.00
Stand Chart Perp Gb	13⅛	20-06	83.50	84.50
Tmc No 03 Apr 15	13⅛	01-05	100.38	100.48
Tmc No 05 Sep 15	13.4133	8-06	100.25	100.45
Woolwich B/S Nov 95	13⅛	22-05	99.92	99.97
Woolwich B/S Jul 93	13⅛	13-07	99.98	100.03
Yorkshire B/S Feb 94	13⅛	10-05	99.77	99.82
Yorkshire 91/94 Gb	13⅛	30-06	99.58	100.58

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	13.3412	8-06	99.90	100.10
Abbey Nat 91 Gb	13.1432	1-06	99.99	100.04
Abbey Nat 97 Gb	13.2250	5-07	99.99	100.04
Abbey Nat 92/08 Gb	13⅛	-	99.98	100.03
Abbey Nat 98		04-08	99.78	99.88
All + Leic Nov 93	13⅛	31-05	99.98	100.03
All + Leic Jul 94	13.3050	4-04	99.78	99.83
All + Leic May 95	13⅛	08-05	99.94	99.99
All + Leic Jul 93	13⅛	31-07	99.49	99.79
All + Leic Sept 93	13⅛	28-06	99.95	100.00
Amelia Jan 98	13⅛	-	99.95	100.00
Amelia Sep96	13.08	23-06	99.64	99.74
Anz Bkp 97 Gb	13⅛	22-05	100.00	100.10
Bk Montreal 94 Gb	13⅛	30-06	99.98	100.08
Bq Indosuez 91 Gb	13⅛	30-05	100.15	100.25
B/Ham Midshires 96	13⅛	21-06	99.83	99.88
Brad + Bing Apr98 Gb	13⅛	06-07	99.88	99.93
Bristol + West Oct92	13⅛	24-04	99.99	100.04
Bristol + West Jul93	13⅛	24-07	99.98	100.03
Britannia 93 Gb	13⅛	18-07	99.97	100.02
Britannia 96 Gb	13.2252	4-04	99.78	99.83
Britannia Feb 95	13.1431	5-05	99.80	99.90
Chel/Glouc Mar94	13.4692	0-05	99.79	99.84
Citicorp 89/91 Gb	13	22-05	98.50	99.50
Coop 00	13⅛	24-04	97.12	97.82
Cr Foncier 80 Gb	13⅛	11-07	100.14	100.24
Domos Mort 1	13.4138	8-06	100.15	100.25
Ex Finance 1 Plc	13.4560	5-06	100.10	100.30
Ferrovie 95 Gb	13.1432	0-06	100.35	100.45
Halifax Oct 92	13⅛	10-07	99.98	100.03
Halifax Feb96	13⅛	23-05	99.93	99.98
Halifax May 94	13⅛	09-05	99.94	99.99
Halifax Sep96 Trch 1	13.0182	8-04	99.74	99.79
Halifax Sep96 Trch 2	13.1432	8-07	99.58	99.63
Hmc No 01	13.3463	8-06	100.00	100.20
Hmc No 02 Feb 15	13.4752	3-05	100.12	100.32
Hmc No 03 Jul 15	13.5751	2-07	100.10	100.30
Ill Oct 94	13⅛	-	99.95	100.05
Ill Nov 94	13⅛	24-05	99.97	100.07
Ireland 96	13⅛	09-06	100.04	100.14
Leeds Perm Mar 96	13⅛	16-04	99.85	99.90

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99		28-07	99.83	99.93
Austria 98 Dm	6⅝	28-08	100.05	100.20
Bk Of China Nov 93	6⅝	08-05	99.78	99.95
Bk Greece 92/95 (Dm)	5⅝	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅝	31-08	100.75	100.85
Cibc 95 (Dm)	5⅝	31-05	98.50	99.00
Commerz Oct 95 (Dm)	5⅝	25-04	99.50	100.00
Commerzbk Dec 93	5⅝	15-06	99.77	99.87
C.D.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	14-07	100.40	100.50
Cic Mar 93 Dm	6⅝	28-09	100.25	100.35
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	7⅝	29-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.50	99.00
Dresdner Fin 98 (Dm)	6⅝	23-05	100.12	100.22
Dresdner Fin 96	5.844	28-04	99.92	100.02
Eec 92 (Dm)	6⅝	22-08	100.83	100.93
Elb 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ibk Fin Nv 95 Dm	7⅝	31-05	98.50	99.00
Ibi 95 Dm	5⅝	31-05	99.12	99.37
Ireland Jul98 (Dm)	6⅝	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.93	100.03
Ireland (Stars) 98	7.881	11-07	100.00	100.50
Landes Kred Wurt Dm	5⅝	10-05	99.50	99.75
Malaysia 05 (Dm)	6⅝	30-04	93.50	94.00
Midland 98 Dm	6⅝	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.25	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	7⅝	31-05	99.12	99.62
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅝	31-05	99.25	99.50
Sec Pac 95 Dm	5⅝	05-06	98.50	99.00
Sweden 97 (Dm)	5⅝	31-05	100.26	100.36
Union Finland 96 Dm	6⅝	10-07	99.37	99.62
Wells Fargo 95 Dm	7⅝	31-05	98.50	99.00

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Eal (Jay) Nov94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.8	-	99.75	100.00
Ireland 97 (Ecu)	7⅝	28-04	99.80	100.00
Italy 92 Ecu	8⅝	30-06	99.98	100.08
Ppcorp 19Sept 97 Ecu	9	21-06	97.50	98.50
Sigebain Perp Ecu	7⅝	24-04	92.00	95.00

Source : Credit Suisse-First Boston Ltd, London

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Paris Commodities

April 18

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,080	2,060	2,062	2,065	+ 33
Oct	2,010	2,002	2,000	2,005	+ 28
Dec	N.T.	N.T.	1,910	1,940	+ 20
Mar	1,920	1,920	1,910	1,925	+ 28
May	N.T.	N.T.	1,890	1,910	+ 33
Aug	N.T.	N.T.	1,880	1,905	+ 26
Est. vol: 340 lots of 50 tons. Prev. actual sales: 154 lots. Open interest: 13,723.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	935	—	+ 5
Jly	N.T.	N.T.	945	—	+ 5
Sep	N.T.	N.T.	955	—	+ 5
Dec	N.T.	N.T.	890	—	+ 5
Mar	N.T.	N.T.	890	—	+ 5
May	N.T.	N.T.	890	—	+ 5
Jly	N.T.	N.T.	890	—	+ 5
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	1,190	1,190	1,190	—	+ 15
Jly	N.T.	N.T.	1,136	1,160	+ 23
Sep	1,125	1,125	1,114	1,130	+ 27
Nov	N.T.	N.T.	1,090	1,110	+ 27
Jan	N.T.	N.T.	1,085	—	+ 15
Mar	N.T.	N.T.	1,083	—	+ 15
May	90 N.T.	N.T.	1,084	—	+ 15
Est. vol: 10 lots of 5 tons. Prev. actual sales: 10 lots. Open position: 426.					

Source: Bourse de Commerce.

S&P 100 Index Options

April 18

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
240	—	47⅝	—	—	—	⅛	—	—
245	—	—	—	—	—	⅛	—	—
250	38⅝	—	—	—	—	⅛	—	—
255	—	32	—	—	—	⅛	—	—
260	28⅝	29⅝	—	—	⅛	⅛	⅛	1⅛
265	23⅝	24⅛	26	—	⅛	⅛	⅛	—
270	18⅝	19⅝	21½	—	⅛	⅛	1⅛	2⅛
275	13⅝	15⅝	17⅛	—	⅛	1⅝	2⅛	—
280	8⅝	10⅛	13⅛	15½	⅛	1⅛	3⅝	4⅝
285	3⅝	6⅝	9⅛	—	⅛	3⅛	4⅝	—
290	⅛	4⅝	6⅛	8⅝	2⅛	5⅝	6⅝	8
295	⅛	2⅛	4⅛	—	7⅝	8⅝	9⅝	—
300	⅛	1	2⅛	4⅝	—	12⅝	13	14

Calls: total volume 228,478; total open int. 372,986
Puts: total volume 157,755; total open int. 505,217
S&P 100 index:
High 288.27 Low 282.99 close 288.16 +5.17
Source: CBOE.

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London Metals

April 18

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2150.00	2155.00	2160.00	2170.00
Foward	2112.00	2115.00	2125.00	2130.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1803.00	1805.00	1855.00	1860.00
Forward	1738.00	1739.00	1777.00	1778.00
LEAD Sterling per metric ton				
Spot	347.00	348.00	362.00	364.00
Forward	352.00	353.00	362.00	363.00
NICKEL Dollars per metric ton				
Spot	14950	14975	15100	15200
Forward	14750	14800	14925	14950
SILVER U.S. cents per troy ounce				
Spot	576.00	578.00	576.00	579.00
Forward	587.00	589.00	587.00	590.00
ZINC (High Grade) Dollars per metric ton				
Spot	1535.00	1545.00	1549.00	1550.00
Forward	1490.00	1495.00	1500.00	1510.00

Source: AP.

London Commodities

April 18

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA U.S. Dollars per metric ton						
May	754	755	756	750	748	750
Jul	771	772	772	766	763	765
Sep	786	787	787	781	780	781
Dec	825	826	826	820	819	820
Mar	815	817	815	810	808	810
May	814	817	815	810	809	810
Jul	827	831	826	823	819	821
Volume: 3,453 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
May	152.75	153.00	155.75	152.25	152.75	153.00
Jun	150.00	150.25	152.00	149.75	149.00	149.25
Jul	149.00	149.00	150.50	149.00	147.75	148.00
Aug	149.50	149.75	151.00	149.50	149.00	149.00
Sep	150.00	151.00	151.75	151.00	150.50	151.00
Oct	152.25	153.25	153.25	153.00	151.50	153.00
Nov	152.50	154.00	154.00	153.00	153.00	154.00
Dec	155.00	156.00	156.00	155.00	154.50	155.00
Jan	154.00	158.00	N.T.	N.T.	N.Q.	N.Q.
Volume: 7,118 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

U.S. Treasuries

April 18

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.42	8.44	8.75	8.95
6-month bill	8.40	8.42	8.94	9.17
1-year bill	8.43	8.45	9.18	9.38
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	99 9/32	99 11/32	8.94	9.05

Source: Salomon Brothers.

Dividends

April 18

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
AIRCOA Htl Pt LP A	Q	.60	5-15	4-28
Parkr & Parsly Dev	Q	.60	6-15	4-28
INCREASED				
For West Ind	A	.12	5-1	4-26
Frederick's Hollywd	S	.05	6-15	5-15
St Paul Bancorp	Q	.10	5-16	4-28
OMITTED				
Publ Svc New Mexico				
SPECIAL				
Electro-Sensors	-	.10	5-16	5-2
Watsco Inc cl-A&B	-	.10	5-31	4-28
Westwrld Resourcs	-	.10	5-5	4-24
STOCK				
Natl City Bncp	-	10 PC	5-26	4-28
STOCK SPLIT				
Action Staffing Inc — 2-for-1				
Mapco Inc — 2-for-1				
USUAL				
Amercn Grtngs A&B	Q	.16½	6-9	5-26
Calif Water Svc	Q	.42	5-15	5-1
Comptek Research	Q	.04	6-6	5-15
Dona Corp	Q	.40	6-15	6-2
First Austrlia P1F	M	.09	5-15	4-28
Genuine Parts	Q	.30	7-1	6-12
Goodrich (BF) Co	Q	.50	6-30	6-2
Lodd Furniture	Q	.07	5-15	5-1
Landmark Land	Q	.10	5-19	4-28
Muni-Insured Fund	-	.0522	5-3	4-26
Nature's Sunshine	Q	.06	5-31	5-24
Old Kent Fincl	Q	.23	6-15	5-15
Pall Corp	Q	.12	5-12	4-28
PLM Intl	Q	.19	5-1	4-27
Pope & Talbot Inc	Q	.15	5-15	5-1
RPM Inc	Q	.15½	4-28	4-17
Southern Co	Q	.53½	6-6	5-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Investment Group Sets Gateway Takeover Bid

Reuters

LONDON — Isosceles PLC, a new company formed by former executives of Gateway Corp., on Tuesday announced a 195 pence-per-share bid for Gateway that values the British foods company at £1.7 billion ($2.9 billion).

As part of the deal, Asda Group PLC has agreed to purchase 62 of Gateway's 80 superstores and a new distribution center for £705 million.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 18

Strike Price	Calls-Settle May	Jun	Jul	Puts-Settle May	Jun	Jul
52	—	2.39	—	0.01	0.08	0.11
53	1.38	1.54	—	0.05	0.22	0.26
54	0.55	0.85	1.31	0.22	0.52	0.53
55	0.14	0.40	0.77	0.81	1.07	—
56	0.02	0.17	0.42	1.67	1.82	—
57	0.01	0.67	—	—	2.71	—

Est. total vol. 15,523
Calls: Mon's volume: 6,121; open int.: 61,777
Puts: Mon's volume: 4,497; open int.: 62,401
Source: CME.

Spot Commodities

April 18

Commodity	Today	Prev.
Aluminum, lb	0.96	0.96
Coffee, lb	1.31	1.30
Copper electrolytic, lb	1.585	1.547
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.80	5.8
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	116.00	121.00
Tin, lb	6.4785	6.5774
Zinc, lb	0.90	0.90

Source: AP.

LVMH Spurs Rise In Guinness Stock

Reuters

LONDON — Shares of Guinness PLC, the British beverages company, rose sharply on Tuesday after LVMH Moët Hennessy-Louis Vuitton SA, the French luxury goods concern, said it is considering doubling its stake in the company.

Guinness shares climbed 12 pence (20.5 cents) to £4.54. LVMH already holds 12 percent of Guinness, while Guinness holds 24 percent of LVMH.

LVMH said the shares would be bought on the open market and that the purchase could be carried out within a year.

Continued on next page

BUSINESS ROUNDUP

Gold Fields Stock Falls as U.S. Ban on Bid Upheld

Compiled by Our Staff From Dispatches

LONDON — Shares of Consolidated Gold Fields PLC fell sharply Tuesday after a U.S. court denied a request by Minerals & Resources Corp. to modify an injunction blocking the South African-controlled concern's hostile bid for Gold Fields.

On the London Stock Exchange, Gold Fields's shares closed 60 pence lower on Tuesday at 1,288 pence ($22.09), after touching a low of 1,270.

The federal district judge in Manhattan, Michael B. Mukasey, rejected on Monday a pledge by Minorco, as the bidder is known, to sell substantial Gold Fields properties within a year to companies with no ties to Harry Oppenheimer or to gold and diamond mining companies he controls. Judge Mukasey's rejection, couched in vehement language, characterized the pledge as possibly deceptive.

The ruling appeared to place Minorco's bid, which values Gold Fields at £3.5 billion, in serious jeopardy, although Minorco said Tuesday that it would pursue proceedings to have the injunction lifted.

Mr. Oppenheimer and his interests control Minorco through two of his key companies, Anglo-American Corp. and De Beers Consolidated Mines Ltd. of South Africa.

Last week Minorco raised its bid for Gold Fields to £15.50 a share from about £14, in what it characterized as a final offer.

Judge Mukasey said that there was no guarantee that Oppenheimer-controlled companies would not eventually buy back the Gold Fields properties. He maintained that this was possible because South African laws enabled companies there "to conceal the source of their overseas investments in order to avoid the effects of anti-apartheid laws."

The judge therefore refused to reconsider the preliminary injunction he issued last fall against Minorco. He granted the injunction on the ground that Gold Fields' U.S. companies demonstrated a threat of "antitrust injury."

The Anglo group is the world's biggest gold miner, and Gold Fields is second.

Unless Minorco breaks the impasse by April 26, when its offer expires, the battle is expected to end with Gold Fields remaining independent.

In a 45-page ruling, Judge Mukasey said, "This court enjoined the takeover because the resulting combination would control 32.3 percent of the non-Communist world gold market."

In blistering remarks impugning the credibility of promises by Anglo-American, the judge said that while "Minorco's promise, backed by a substantial bond and assets in this country, is entirely believable, the Anglo group's record in circumventing legal restrictions and engaging in anticompetitive behavior is not reassuring."

Mentioning other, unspecified "DeBeers' anticompetitive behavior," Judge Mukasey said that the Anglo group had "engaged in past cartel behavior."

"These factors compel the conclusion that this court's lack of jurisdiction over the other entities in the Anglo group could frustrate a hold-separate order and divestiture remedy," he said. "If that remedy cannot match the reliability of a blanket injunction, then it cannot serve as a substitute."

Gold Fields and Minorco are widely known to have held long, friendly discussions last year about the possibility of arranging an amicable merger.

In September, after those talks broke down, Minorco, already the owner of nearly 30 percent of Gold Fields, offered to buy the rest for £13.24 a share. Within a month, the bid was referred to Britain's Monopolies and Mergers Commission, which cleared it in late January.

Minorco almost immediately sweetened its offer.

Gold Fields countered earlier in April with a so-called pep pill, promising to give stockholders a special dividend of £6 a share by 1992 if it was unable to produce total profits by then of £4 a share.

To resolve the antitrust problem, Minorco offered to sell Gold Fields' three big minority interests: Its 49.3 percent stake in Newmont Mining Co. (and Newmont's 90 percent interest in Newmont Gold Co., the biggest gold producer in the United States); its 48 percent in Renison Goldfields Consolidated Ltd. of Australia; and its 38 percent of Gold Fields of South Africa Ltd., the second-largest gold producer in South Africa.

The Minorco group accounts for 20.3 percent of gold production while Gold Fields accounts for 12 percent.

In his ruling, Judge Mukasey said the Anglo group "could easily set up corporations in countries which protect the identity of the owners and through these corporations purchase shares in Gold Fields of South Africa, Renison and Newmont. The Anglo group has every incentive to stifle the competitive energy of these direct competitors."

Dow Chemical Sets Venture With Eli Lilly

Compiled by Our Staff From Dispatches

MIDLAND, Michigan — Dow Chemical Co. and Eli Lilly & Co. will combine their plant-science businesses to form an agricultural company with projected annual sales of $1.5 billion, they said Tuesday.

The new company, Dow Elanco Inc., will be based in Indianapolis.

It is to consolidate Dow Chemical's plant-science business, Dow Agricultural Products, and Dow's industrial pest-control business with Eli Lilly's plant-science business, Elanco Products Co. Eli Lilly will retain Elanco's animal health business.

The transaction would involve the exchange of each company's agricultural-chemicals assets for stock in the new company. Dow will receive 60 percent of the venture's earnings while Eli Lilly will get 40 percent. Dow Chemical said it and Eli Lilly had signed a letter of understanding.

(AP, Reuters)

NWA Shares Climb After Davis Outlines Financing

United Press International

ST. PAUL, Minnesota — NWA Inc. shares rose sharply on Tuesday after Marvin Davis, the Denver oilman, outlined a $3.3 billion financing package to acquire its Northwest Airlines subsidiary, and following NWA's announcement late Monday that it will consider all offers that boost shareholder value.

On the New York Stock Exchange, NWA shares closed $7.125 higher at $97.375 after very heavy trading.

Mr. Davis, who has offered $90 a share, or $2.62 billion, for the carrier, said the financing package will allow him to complete the acquisition without selling any strategic assets.

A spokesman for NWA said the company was studying the Davis proposal and could not immediately comment. On Monday, the NWA board said it would consider all takeover offers "designed to enhance shareholder value."

Mr. Davis said Citicorp North America Inc. and Citibank NA will provide a total of $2.4 billion of senior debt. Citibank was committed to lend $500 million itself and will undertake to syndicate the balance with a group of other major banks, Mr. Davis said.

Mr. Davis also said he has selected Donaldson, Lufkin & Jenrette Securities Corp., a subsidiary of The Equitable Life Assurance Society of the United States, as its investment banker in the proposed acquisition of NWA.

About $300 million for the acquisition will be contributed in the form of equity by a Davis family investment partnership, Mr. Davis said.

In addition, Mr. Davis said Citibank will provide a $250 million backup revolving line of credit to be available to supplement NWA's working capital.

Mr. Davis said with the financing package in place, "no sales of any strategic assets will be required to meet the company's financial obligations."

He said if the bid succeeds, he will expand the airline's fleet and improve passenger service.

"In fact, we would expect — and could comfortably finance — the expansion of NWA's passenger capacity by over 30 percent over the next six years," Mr. Davis said.

"Our review of NWA shows that the cash flow produced by the airline will comfortably cover all debt-service obligations, including NWA's fleet expansion plans."

Sabena Is Said To Be Close To Merger Pact

Reuters

BRUSSELS — The Belgian state airline Sabena, which has been seeking a European merger for three years, may be close to an alliance with British Airways and KLM Royal Dutch Airlines, government sources said Tuesday.

They said a deal could be finalized soon.

The Dutch news agency ANP quoted Sabena's chairman, Carlos van Rafelghem, as saying Monday that KLM and BA may take stakes in Sabena in a broad cooperation pact.

Sabena, which ranks 15th among European airlines in worldwide passenger traffic, has been seeking a foreign partner to face the prospect of increasingly harsh competition as the European Community moves toward a single market after 1992.

Also Tuesday, Sabena announced a $450 million order for five European Airbus A340 long-haul aircraft for delivery from 1992, with an option on five more.

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ATHENS, GREECE

INVITATION TO APPLY FOR PREQUALIFICATION DOCUMENT/QUESTIONNAIRE AMMONIA/UREA PROJECT

Introduction:

AEVAL (NITROGENOUS FERTILIZER INDUSTRIES S.A.) a subsidiary company of the state-owned Hellenic Industrial Development Bank S.A., intends to shut down its existing ammonia production facilities and to build new ammonia (700T/D) and urea plants (500T/D) within its existing plant area located near the town of Ptolemais in Northern Greece. Modern, energy efficient technologies, which have been proven by successful commercial operation in plants of sizes similar to those required by AEVAL, are to be employed. The raw material to be used to produce ammonia is natural gas, to be supplied from the U.S.S.R.

Prequalificaiton Procedure

The purpose of this announcement is to inform qualified contractors of AEVAL's project. The contractors, if interested, can ask AEVAL to supply them with the prequalification document-/questionnaire. Based on the information supplied by the contractors, AEVAL will establish a short list containing names of firms that have the necessary experience and expertise to undertake the required work and who desire to be appointed as the general contractor for the project. The short-listed firms will be provided with tender documents (ITB) outlining project requirements in greater detail.

It is the intention of AEVAL to select and to employ a single General Contractor who will provide both ammonia and urea units and probably utilities and other support facilities. However suppliers of only one unit will not be excluded from consideration if suitable contractual arrangements can be formed.

The prequalification document/questionnaire is available in AEVAL's offices. Interested contractors may collect it from the office or request AEVAL, as soon as possible after the appearance of this announcement, by telex or fax to send it to their offices. Contractors prequalification documents answering all questions asked by AEVAL must reach AEVAL's office not later than May 15.

It is anticipated that the ITB (Invitation to Bid) for the project will be transmitted to prequalified firms in June 1989.

Further information as well as the prequalification document/questionnaire may be obtained from the office of AEVAL at the address given below where all correspondance should be addressed.

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Developer to Buy Ramada's Hotels

Reuters

PHOENIX, Arizona — Ramada Inc. said on Tuesday it would sell its hotel chain to New World Development Co. of Hong Kong for $540 million, freeing the U.S. company to concentrate on casinos.

Phoenix-based Ramada began a restructuring in October after it rejected as "grossly inadequate" a $369 million takeover bid by the Chicago-based Pritzker family. The sale of the chain of more than 825 hotels and motels is a major step in the overhaul.

New World, the large Hong Kong-based real-estate company with hotel interests, said Prime Motor Inns Inc. would participate in the transaction and would operate Ramada's 600-unit U.S. franchise system.

The Ramada name, adopted in 1959, will stay with the hotels. The new gaming company will take a different name, to be introduced later.

"New World and Prime are making a major commitment to achieve success for the 800-plus hotels to the Ramada and Rodeway systems," said Richard Snell, chairman and chief executive officer of Ramada. "The present Ramada Inc. shareholders will benefit from their investment with cash and a continuing interest in the new gaming company."

Ramada said each of its shares would be converted into the right to receive $7 in cash and one-quarter of a share in the new gaming company. Shareholders also will receive one cent per share in the redemption of preferred stock purchase rights, the company said.

On the New York Stock Exchange on Tuesday, Ramada shares fell 75 cents, to $11.375. The Pritzker offer had been $10 per share.

The hotel company entered the gaming business in 1979 when it bought the Tropicana casino hotel in Las Vegas. In now also owns TropWorld Casino and Entertainment Resort, the biggest gaming facility in Atlantic City, New Jersey; the Ramada Express Hotel Casino in Laughlin, Nevada; and Eddy's Fabulous 50s Casino in Reno, Nevada.

The company released a preliminary estimate of its first-quarter results, saying continuing operations had a loss of about $19 million, compared with a year-earlier loss of about $364,000. Revenue was projected to have risen to $124.0 million from $101.9 million.

The company said results were hurt by a lower-than-expected profit from its casinos. It cited "an unusually low percentage hold on the company's table games, particularly in Las Vegas."

Ramada said its annual meeting will be delayed beyond its regular date of May 11 by the proposed transaction, explaining that proxy materials detailing the proposal will not be mailed before May.

After the closing of the transaction, the company said it would call for redemption of its 10 percent subordinated debentures, which are due in 1993.

Problems With Chip Stocks Depress Apple's Profit 29%

The Associated Press

CUPERTINO, California — Apple Computer Inc. said Tuesday that its net income had fallen 29.2 percent to $56.4 million in the most recent quarter, partly because of previously announced inventory problems with high-cost computer memory chips.

Net fell from $79.7 million for the three months ended March 31, the second quarter of Apple's financial year. Earnings per share were 44 cents, compared with 61 cents for the second 1988 quarter.

Sales were $1.25 billion, a 44 percent increase.

John Sculley, Apple's chairman and chief executive, said the problem of an oversupply of chips bought at peak prices "is now substantially behind us."

International sales accounted for 40 percent of total revenue in the second quarter. The figure was 38 percent in the year-earlier quarter.

"Macintosh sales continue to record strong gains around the world," Mr. Sculley said.

In January, the company, fresh from a 16 percent profit jump in the first quarter, said it expected earnings to drop significantly. Analysts predicted earnings per share would fall to between 35 and 45 cents.

The purchase of the 1 million-bit memory chips was made at a time when prices were high because of a worldwide shortage of the memory chip. Apple then increased its prices on the more expensive models of its Macintosh system, a move that hurt sales when customers favored less expensive systems.

In an effort to rekindle sales, Apple cut the prices on its higher-priced Macintosh models.

"We are well on our way to surpassing $5 billion in revenues this fiscal year," Mr. Sculley said Tuesday. "As we enter the second half of fiscal 1989, we are experiencing strong demand for our Macintosh products, particularly our two newest computers, the SE-30 and the IIcx."

Toyota Picks British Site For First European Plant

Compiled by Our Staff From Dispatches

LONDON — Toyota Motor Corp., Japan's biggest carmaker, has chosen Britain for the site of a £700 million ($1.20 billion) auto plant the trade secretary, Lord Young, announced Tuesday.

The plant, Toyota's first European factory, is to be located in Burnaston, a town in northern England. It is expected to eventually employ 3,000 people and produce up to 200,000 small cars a year. Lord Young said in Parliament.

Burnaston's Labor Party-controlled local government has promised to invest £20 million of pension funds in Toyota if the Japanese company decided to build on its 280-acre (113-hectare) site, formerly an airfield. Toyota was offered no other financial assistance, Lord Young said, though other areas of Britain competed for the plant.

Picking a site that carried no major incentives was seen as a political tactic by Toyota, aimed at deflecting charges that Britain effectively was subsidizing domestic auto production.

Toyota would become the third Japanese carmaker to assemble its models in Britain, following Nissan Motor Co. and Honda Motor Co., which makes cars in a joint venture with Rover Group PLC.

Nissan scored a major victory for Japanese automakers in Britain this week with the announcement that its cars would have free access to other EC countries.

France had tried to limit imports of British-built Nissan cars, arguing that they were subject to quotas applying to Japanese companies. Nissan objected, insisting the cars were built within the European Community and with 70 percent locally produced parts. Britain's Department of Trade and Industry said on Tuesday that France had agreed not to count British Nissans in Japanese quotas.

(AP, Reuters)

Citicorp Income Is Better Than Analysts Predicted

Reuters

NEW YORK — Citicorp, the biggest U.S. banking company, reported a better-than-expected 47.8 percent gain in first-quarter earnings on Tuesday and said it would raise dividends on common stock.

Two competing companies, Mellon Bank Corp. and Continental Illinois Corp., also posted higher income for the period.

Citicorp's net income rose to $529 million, from $358 million in the first 1988 quarter. Its assets grew to $210.7 billion from $202.9 billion. Deposits increased to $125.6 billion from $118.0 billion, while loans rose to $143.4 billion from 135.3 billion.

Along with its earnings report, Citicorp said it would raise its quarterly dividend to 40.5 cents a share from 37 cents.

The company's income was about 8 percent higher than analysts had expected.

Mellon Bank of Pittsburgh said its first-quarter income rose more than fourfold, to $130 million from $25 million reported in the first quarter of 1988. In the latest period, $53 million of income was a one-time gain.

Two years ago, Mellon's financial results were buffeted badly by souring foreign, energy and agriculture loans. In 1988, the company announced a major restructuring plan.

Mellon attributed its first-quarter improvement to higher net interest revenue and service fee revenues, and decreases in operating expenses and provisions for credit losses.

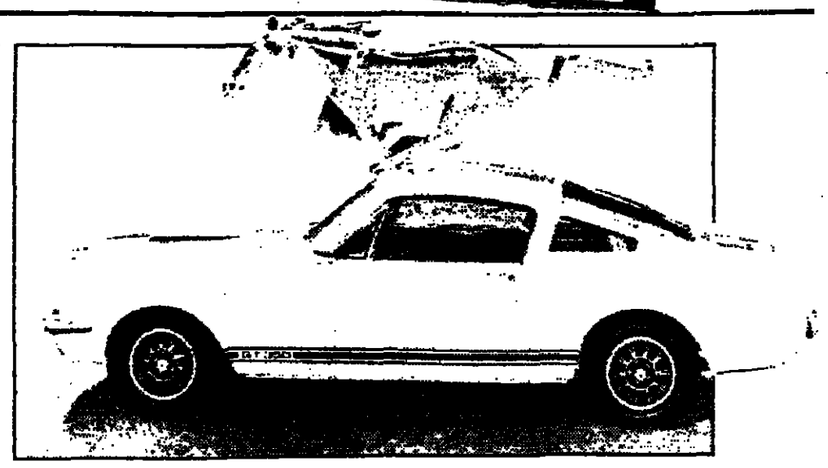
Continental Bank Corp. of Chicago said its first-quarter income rose 10.4 percent, to $75.6 million from $68.5 million.

Productivity Gains Boost BNP Results

Compiled by Our Staff From Dispatches

PARIS — Banque Nationale de Paris said its 1988 net profit rose 7.7 percent, to 3.06 billion francs ($486.2 million), boosted by improved productivity.

Operating income rose 3.5 percent, compared with a 6.9 percent fall in 1987. Foreign units accounted for nearly a quarter of it. *(AFP, Reuters)*



A 1966 Shelby Cobra, a souped-up version of the early Mustang, and the Mustang's grill emblem.

No One Can Slow the Mustang Down

25 Years On, It's a Baby Boomer's Fountain of Youth

By James Risen
Los Angeles Times Service

DEARBORN, Michigan — It was yet another watershed day in Baby Boomer history, a day sure to make every member of the Davy Crockett set feel ever so old. On Monday, the Mustang turned 25.

Perhaps the most influential and successful American car of the postwar era, with more than six million sold worldwide, the Mustang is still going strong. It remains the best-selling car in its class.

So on Monday, Ford Motor Co. officials gathered in the old assembly plant that turned out the first 1964 Mustangs — and which continues to stamp them out today — to celebrate a car that has become a cultural icon for a generation.

To the strains of the 1960s classic, "Mustang Sally," Ford executives, led by Jack Telnack, the company's chief designer, rode through the Dearborn Assembly plant in mint-condition early Mustangs. Later, Mr. Telnack and other Mustang watchers talked about the impact the original pony car has had on Ford, and on America's car culture.

"It was a great statement of American design and of American ingenuity," Mr. Telnack said. "From day one the Mustang has created a wave of excitement few other cars can match."

Indeed, the Mustang, introduced at the New York World's Fair on April 17, 1964, has become one of the most beloved cars in American history, argues Michael Marsden, a professor of popular culture at Bowling Green State University in Ohio, who has worked with Ford on researching the car's history.

Mr. Marsden says that only three other cars — the Volkswagen Bug, the Chevrolet Corvette and the Ford Model T — have evoked in American car buyers the same kind of deep emotional attachment as has the Mustang.

With a base price of just $2,368 at the time of its introduction, the Mustang virtually created a market for sporty cars that teen-agers and college kids could afford.

"It was a car that came along at the right time and for the right people," Mr. Marsden says. "The first Baby Boomers were just turning 17 and 18, and were entering the car market. Ford recognized the demographic trends, and came forward with a car that combined all the qualities they wanted. It was sporty, yet it had the luxuries their parents' cars had, and it was affordable. It created a whole new class of cars."

Despite the fact that it was really just a derivative of the old Ford Falcon — with better-looking sheet metal — the Mustang was an overnight success; right after its introduction, buyers lined up in showrooms across America to see one. Quickly, the Mustang became a symbol of youthful freedom for a generation. So much so that its prime champion inside Ford — one Lido Anthony Iacocca — found himself on the cover of Time Magazine, and on the path to stardom.

Yet perhaps the Mustang's most remarkable achievement has been its staying power.

Although Ford has not redesigned the car in a decade, it is still the best-selling sports car on the market, outpacing 30 other domestic and imported models in what analysts call the small specialty segment of the car market. In fact, with sales of 170,080 in 1988, the Mustang now outsells the Pontiac Firebird and the Chevrolet Camaro — two other '60s hangovers — combined.

No one has been more surprised by the Mustang's continued success than Ford management.

Indeed, Ford has repeatedly planned to kill it off.

Ford executives, sure that the Mustang's dated, rear-wheel-drive design could not compete with the newer and fancier imports, have officially scheduled the Mustang's demise several times. The car has frequently been dropped from the company's master list of its car development projects.

Ford was certain, for example, that its new Probe, a front-wheel-drive performance car built for Ford by Mazda Motor Corp. in its U.S. plant, would kill off the market for the Mustang. As a result, Ford planned to cancel the current Mustang and put its name on the Probe instead.

But Ford had not reckoned with the intense loyalty of Mustang owners and buyers. Aging Baby Boomers have kept Mustang sales so strong in recent years that Ford has had to invest $200 million to modernize its Mustang production line in Dearborn.

Now, Ford officials say, the Mustang is likely to stay in the lineup at least through the early 1990s.

PLANES: *GPA Sets $16.8 Billion Order for 308 Jets*

(Continued from first finance page)

from the current 7,900 aircraft to 12,500 by the year 2000.

Leased jets currently account for about 16 percent of the world fleet.

World aircraft-engine manufacturers also received a boost from the GPA order.

Rolls-Royce PLC of Britain and the U.S. firms Pratt and Whitney Co. and General Electric Co. will be involved in supplying engines for the various aircraft.

Colm Carr, GPA's vice-president for finance, said financing for the purchases was not yet finalized.

"We have equity of $1 billion and credit lines of $5 billion," he said. "With deliveries over eight years, it would be inappropriate to arrange the entire financing at this point in time."

He ruled out a stock-market launch for GPA. "The idea of GPA going public is under regular review but we have no intention to go public in the foreseeable future," he said.

Analysts generally said that the GPA move was a good one, given heavy demand for new aircraft between now and the end of the century.

"Manufacturers can't deliver fast enough," said James Halstead, an analyst at the London office of the New York investment bank, Salomon Brothers. Mr. Halstead added that air traffic will continue to rise rapidly.

"Assume traffic will grow at 5 to 6 percent a year to 2000 — that is a conservative estimate. We see demand for 7,000 new aircraft."

(AP, Reuters)

Nixdorf Profit Falls by 90%

Reuters

FRANKFURT — Nixdorf Computer AG, the troubled West German computer company, said Tuesday that group net profit plunged by 90 percent to 26.4 million Deutsche marks ($14.2 million) in 1988 from 264.2 million DM in 1987.

Nixdorf, which also cut its 1988 dividend on preference shares to 4 DM from 10 DM, said it incurred a group operating loss of 59.8 million DM last year.

The company attributed the poor results to intense competition, rising materials costs and heavy development expenses. It said the net profit was largely due to one-time gains from real-estate sales. Klaus Luft, Nixdorf management board chairman, also announced that he would step down on May 31.

NTT: *Top Executive Struggles to Keep Recruit Scandal From Splintering Japanese Giant*

(Continued from first finance page)

politicians benefited from a secret fund financed by "voluntary" donations from NTT's top 20,000 or so executives.

Prime Minister Noboru Takeshita is also under fire after disclosing that Recruit provided some $1.15 million to his political organization, aides and relatives.

NTT's size is staggering. Even though the scandal has pushed its stock price to record lows — currently 1.44 million yen ($10,900) a share — its market capitalization is still the equivalent of $169.2 billion, bigger than International Business Machines Corp., General Motors Corp. and American Telephone & Telegraph Co. combined.

Well before the scandal arose, there was talk that NTT was too huge for the sake of healthy competition. Indeed, the scandal grew partly out of the company's behind-the-scenes efforts to hold down any losses from new competition.

"NTT became too aggressive," said Gohei Matsumoto, senior manager of corporate strategic planning for the company. "That is why NTT provided preferential treatment to some companies and not to others."

It has long been a fact of business life in Japan that anyone hoping to succeed in telecommunications had to have cooperation from NTT.

Four years after Japan's telecommunications market was first opened to competition, NTT's rivals have taken a paltry 1.4 percent of the market.

Recruit's Mr. Ezoe, long considered a crafty businessman, realized that far more was to be gained from being an NTT ally than from being a rival.

"NTT took more than 100 years to build up its network, and it goes everyplace in Japan," said Masaoiki Arimura, who oversees some of NTT's operations for Japan's Ministry of Posts and Telecommunications. "The new companies are starting from zero."

Those competitors have concentrated their telephone service on the most populated part of Japan, the Tokyo-to-Osaka corridor, where profits are largest. Even there, they have put only a small dent in NTT's earnings, which for the year ended March 31, 1988, were 243.24 billion yen on revenue of 5.66 trillion yen ($42.9 billion at current rates).

NTT executives talk almost eagerly about a projected earnings decline of about 10 percent this year, hoping that will prove that competition from companies like Daini Denden Inc. and Japan Telecom Co. is having an effect.

The government is unpersuaded.

"It has been a year and a half since the new competitors began service, but the monopolistic circumstance has not changed," Mr. Arimura said. "NTT is so big, it can move profits from one division to another. That helps them in controlling the market."

Those talking about an NTT divestiture usually consider two possibilities: Dividing telephone services geographically, much as the United States did when it broke up the Bell System, and forcing NTT to spin off subsidiaries.

Basic telephone service is the biggest part of NTT, and many Japanese say they are worried that dividing that service would lead to confusion and, at least initially, a decline in quality.

"That's what happened to AT&T, and no one in Japan would put up with it," said one top NTT executive.

NTT has already made small steps in the direction of spinning off new businesses. It recently turned its successful data-systems division into a subsidiary, and there are rumors that the subsidiary could become an independent company.

But none of its other new ventures are ready. Even a joint venture with IBM in value-added networks for computer communications, Nippon Information Communications, "has not made any profit yet" and is not ripe for independence, said the executive.

Other ventures in real estate and optical electronics and a leasing company may eventually provide profits, but they are still small.

As the scrutiny grows, Mr. Yamaguchi is arguing that the questions of telephone service and NTT's involvement with Recruit should be separate. "They are different issues," he said. "But that is only in principle. People's impression is that NTT is too large, too strong."

And the scandal, with its deft string-pulling, only reinforced the image. "I guess I can't deny the linkage," Mr. Yamaguchi acknowledged.

For Mr. Yamaguchi, who has not been implicated, the scandal has marked the biggest strain in his 25 years at the company. He became president last June, just months before his mentor, Mr. Shinto, was gradually cornered in a series of lies and half-truths.

Mr. Yamaguchi is expected to be named chairman eventually. That post was not filled after Mr. Shinto resigned.

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AVIS AUX ACTIONNAIRES

L'assemblée générale des actionnaires du 13 avril 1989 ayant approuvé la proposition d'affectation des résultats de l'exercice clos au 31 décembre 1988, a décidé de mettre en paiement un dividende brut de Flux 98,- par action "A" détenue au 17 avril 1989.

Ce dividende sera payé aux propriétaires d'actions "A" à partir du 18 avril 1989 contre remise du coupon N° 16 détaché des actions "A" ou des parts de copropriété du fonds de placement, non encore échangées contre des actions "A" de la Sicav, aux guichets des établissements suivants:

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Conformément aux statuts, les dividendes mis en paiement et non réclamés par les détenteurs des actions "A" durant une période de cinq ans à partir de la date de mise en paiement sont prescrits et reviennent à la Société.

En ce qui concerne les actionnaires possédant des actions "B", la susdite assemblée a également décidé de capitaliser en faveur des actions "B" le montant du dividende leur revenant.

Réinvestissement:

Possibilité est donnée, jusqu'au 30 juin 1989, aux porteurs d'actions "A", de réinvestir le produit de l'encaissement du coupon N° 16, en souscrivant de nouvelles actions "A" ou "B" sans devoir acquitter les frais d'émission (2%) et ce, sur base de la valeur d'inventaire au jour de l'opération. Le complément en espèce, requis pour parfaire à l'unité supérieure le nombre d'actions à souscrire, pourra être versé aux mêmes conditions.

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(Continued From Back Page)

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April 19, 1989

Malaysia Won't Block Bid, Denies Race a Factor

Reuters

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad refused on Tuesday to block a disputed takeover bid for the investment arm of Malaysia's largest ethnic Chinese political party. He also rejected racial interpretations of the affair.

"The government cannot interfere and obstruct what is a purely commercial deal, especially when such a deal can save public funds," Mr. Mahathir said. It was his first public statement on last week's 1.13 billion ringgit ($414.9 million) takeover bid for Multi-Purpose Holdings Bhd. by Hume Industries Bhd., a steel and concrete group.

Officials of the Chinese party, the Malaysian Chinese Association, said they feared the conglomerate might end up in Malay hands. This, they said, would erode the party's credibility and affect racial relations in Malaysia, which has known episodes of violent confrontation between Malays and Chinese.

Mr. Mahathir noted that the government in 1986 had had to bail out Multi-Purpose's main shareholder, a Chinese-dominated cooperative, and said, "Party interests cannot override government duty to the public."

But he also made a clear attempt to distance his party from any suspicion of complicity in the bid.

He said his United Malays National Organization was "in no position to indulge in purchases of massive amounts of shares purportedly costing more than 1 billion ringgit or backing anyone to do so."

The prime minister denounced the "spate of rumors" about ethnic undertones of the Hume bid, saying these had "serious implications for racial harmony in Malaysia."

Mr. Mahathir made his statement after talks with Chinese Association leaders on the takeover bid, the largest in Malaysian history.

The Chinese Association's president, Ling Liong Sik, said that party leaders and Mr. Mahathir had reached "complete agreement on how this will be resolved."

"The prime minister has given us his fullest support," Mr. Ling said, without giving details.

Malays comprise 57 percent and Chinese about 32 percent of Malaysia's population of 17 million. The Malaysian Chinese Association, which holds 17 of the 177 parliamentary seats, is the second-largest component in a 13-party national coalition led by the United Malays National Organization.

Hume is controlled by Malaysia's Hong Leong Co. The Singapore-based Hong Leong group has diversified interests in Malaysia and Hong Kong. Hong Leong and Hume are registered on the Kuala Lumpur Stock Exchange.

Multi-Purpose Holdings, a company with interests in plantations, banking, shipping, property and gambling, is nearly 50 percent owned by Koperatif Serbaguna Malaysia Bhd., a cooperative comprising mainly members of the Malaysian Chinese Association.

The cooperative incurred large losses through mismanagement and was placed under receivership in 1986 by the central bank, which injected over 400 million ringgit to help it regain solvency.

"The government decided to rescue KSM and other deposit-taking cooperatives although it knew that the fiasco was caused by a few former leaders of the MCA," Mr. Mahathir said.

He noted that the receivers of Koperatif Serbaguna control 28.9 percent of Multi-Purpose Holdings shares and another 20.9 percent of Multi-Purpose shares under trusts managed by the receivers, and said, "It is up to them to decide whether to accept the general offer or not, taking into account the best interests of the depositors of KSM."

Hume is offering 1.50 ringgit each for all of Multi-Purpose Holdings' 751.03 million shares, which were traded at 1.49 ringgit on Tuesday. Hume is making a general offer of 500 ringgit in cash and 1,000 ringgit in convertible loan stock for every 1,000 Multi-Purpose shares.

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INTERNATIONAL FUNDS

April 18, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 302.00
(r) Managed Currency $ 1191.65
(r) Futures $ 789.54
(w) Equity $ 1020.91
(w) Bond $ 1031.92
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 572.82
(w) Nicholas-Applegate Aurelia. $ 123.21
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 949.00*
(d) Conbar SF 1842.00*
(d) Equibaer America $ 1522.00*
(d) Equibaer Europe SF 1540.00*
(d) Equibaer Pacific SF 1727.00*
(d) Stockbar SF 2108.00*
(d) SFR-BAER SF 974.00*
(d) Swissbar SF 2397.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,255.07
(r) Multicurrency Ecu ECU 1,146.54
(r) Multicurrency Yen Y 245,624.00
(r) Multicurrency FFR FF 11,070.18
BNP INTERFUNDS
(w) Interbond Fund $ 181.90
(w) Intercurrency US$ $ 10.53
(w) Intercurrency DM DM 20.06
(w) Intercurrency Sterling £ 10.29
(w) Intercurrency Managed $ 10.46
(w) Interequity French Offer $ 14.00
(w) Interequity Pacific Offer $ 17.60
(w) Interequity N. Amer. Offer $ 12.20
(w) Interequity European Class $ 8.88
(w) Interequity Australia Cls. $ 9.44
(w) Interlux Capital Belgian LF 55,871.00
(w) Interlux Cap.Fr Securite FF 11,186.37
(w) Interlux Capital FFr FF 13,075.03
(w) Interlux Cap.France Cap. FF 10,848.69
(w) Interlux Cap. LUF/BEF LF 67,705.00
(w) Interlux Capital ECU ECU 1,244.38
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.18
(w) Int'l Bond Fund (Sicav) $ 10.22
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 28.77
(w) Asian Income Fund $ 8.78*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.32
(w) FIF-Internat. Div.B $ 18.01
(w) FIF Internat.America $ 14.89
(w) FIF Internat.Pacific $ 45.17
(w) FIF Internat.Europe $ 25.99
(w) FIF Internat.Japan Y 1,174.00
(w) FIF Int. Nat. Res. A $ 10.98
(w) FIF Int. Nat. Res. B $ 10.98
(w) France International FF 98.25
(w) France Blue chips No 1 FF 111,847.15
(w) Indosuez Multibonds Div.A $ 130.16
(w) Indosuez Multibonds Div.B $ 273.00
(w) Indosuez Multibonds US$ $ 105.71
(w) Indosuez Multibonds YEN $ 10,004.00
(w) Indosuez Multibonds DM $ 102.39
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 18.63
(w) The Siam Fund $ 13.75
(w) Pacific Gold Fund $ 11.82
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM104.63
(b) Cursitor BP General Fund DM129.31
(w) Daiwa Lcf Equity $ 994.37
(w) Daiwa Lcf Int. Bond $ 1069.70
(b) Eagle Fund LF 10182.00
(w) Ecu D'Or ECU 96.04
(b) Governm. Sec. Fund $ 73.52
(w) Leicom $ 2399.55
(b) Opportunities Fund $ 803.02
(b) Priroo fund DM 47.65
(b) Prifirst $ 496.94
(b) Pri-Tech $ 1161.38
(w) Rente Plus BF 56146.00
(!) Select. Horizon Dev. FF 52136.92
(!) Select. Horizon FF FF 55368.89
(b) Source Sicav $ 11.06
(b) Star Conv.Fund FL FL 9923.00
(b) Star Conv.Fund USD $ 98.33
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 77.27*
(w) BSS Intelsec. SF 1713.02
(w) BSS Int'l Bond $ 1.210
(w) BSS Int'l Equity $ 2.025
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1153.50
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.09
(d) Non-$ Money Market DM 29.81
(w) $ Bond $ 12.31
(w) Non-$ Bond DM 31.04
(w) Global Equity $ 16.11
(w) Global Bond $ 12.76
(w) Global Bond & Equity $ 13.47
(w) Prec. Mets/Min. Secs $ 6.51
B.W MANAGED ASSETS CY, SICAV
(!) Global Bond Fund ECU 10.76
(!) European Securities Fund ECU 11.88
(!) French Securities Fund FF 116.54
(!) North American Secu.Fund $ 10.00
(!) Pacific Basin Secu. Fund $ 9.82
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,521.27
(d) Fructilux-Obl.Euro ECU 1,031.75
(d) Fructilux-Act.Fses FF 4,914.84
(d) Fructilux-Act.Euro ECU 1,150.21
(d) Fructilux-Tresorier FF 5,549.49
CALLANDER
(w) Callander Emer. Gr. $ 103.11
(w) Callander Fund-Asset $ 103.94
(w) Callander Fund-Span. Ptas 10,507
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 85.79*
(w) Capital Italia SA $ 33.06
CDC INTERNATIONAL
(w) CFI Court Terme FF 113372.37
(w) CFI Long Terme FF 1121060.85
CIC GROUP
(d) Oblicic Monetaire FF 11064.48
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(d) Citinvest Selector $ 888.42
(d) Citinvest Guardian $ $ 1037.33
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(d) Citiport Jap. Equity Yen 10946.00
(d) Citiport UK Equity £ 112.82
(d) Citiport S.Asian Eq. $ 121.34
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(d) Citiport N.A.$ Bond $ 104.54
(d) Citiport Euro Bond ECU 101.72
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(w) US. $ Equities $ 201.74370
(w) US. $ Bonds $ 11.35454
(w) US. $ Money Market $ 12.05028
(w) Global Equities $ 9.80000
(w) Global Money Market $ 11.22000
(w) Global Bonds $ 11.13000
CCF - GAMMA
(w) CM Actibonds $ 36.41
(w) CM Global Growth $ 11.44
(w) CM North Amer Grth $ 8.60
(w) Elysees Court Terme FF 56,887.44
(w) Elysees Long Terme FF 53,341.34
(w) Elysees Monetaire FF 57,475.62
(w) EMF D-Mark (A&B) DM 1,003.08
(w) EMF Ecu (A & B) ECU 1,007.60
(w) EMF US Dollar (A & B) $ 1,007.02
(w) EMF Yen (A & B) YEN 100,069.00
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(w) Iam Bonds Fund-France FF 542.84
(w) Iam Bonds Fund-Deutschl DM 211.32
(w) Iam Bonds Fund-Japan Y 11,004.00
(w) Iam Bonds Fund-Switz. FS 206.02
(w) Iam Bonds Fund-U.S.A $ 108.06
(w) Iam Bonds Fund-Europe ECU 111.01
(w) Iam Bonds Fund-Netherl. FL 212.42
INTERSELEX GROUP
(d) Int.America Fund $ 14.79*
(d) Int.Belgo Fund LF 3104.00
(d) Int.Europa Sicav LF 6171.00
(d) Int.Pacific Fund $ 1340.20*
(d) Int.World Fund $ 92.93*
ISLAMIC MGMT FUND LTD $ 1030.98
Veryfinance Limited (0481-26641)
PB122 St. Peter Port. Guernsey.
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,009.00
(d) J.F Pacific Sec. Trust $ 29.36
(d) J.F Pacific Income Trust $ 91.47
(d) J.F Hong Kong Trust $ 72.83
(d) J.F European $ 9.91
(d) J.F International $ 13.57
(d) J.F Glb Convertibles Trust $ 10.93
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelettl.(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 107.70
+(w)Lloyds Int'l Europe SF 179.70
+(w)Lloyds Int'l Growth SF 228.50
+(w)Lloyds Int'l Income SF 285.50
+(w)Lloyds Int'l N. America $ 142.30
+(w)Lloyds Int'l Pacific SF 255.40
+(w)Lloyds Int'l. Smaller Cos $ 16.38
MAN INTERNATIONAL FUTURES
(m) Mint Limited - Ordinary $ 37.69
(m) Mint Limited - Income $ 13.99
(m) Mint Gtd Ltd - Spec Issue $ 17.97
(m) Mint Gtd Ltd - Series A $ 19.55
(m) Mint Gtd Ltd - Nov 1993 $ 17.14
(m) Mint Gtd Ltd - Jan 1994 $ 13.46
(m) Mint Gtd Ltd - Dec 1994 $ 11.82
(m) Mint Gtd Ltd - Aug 1995 $ 9.50
(m) Fbme Mint Gtd Plc $ 107.37
(m) Mint Sp Res Ltd (BNP) $ 93.39
(m) Newcastle Guaranteed Ltd $ 9.96
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.95
(m) U.S Dollar Class $ 9.83
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.32
(d) Iberia portfolio $ 10.61
(d) Multi-Curr. Bond Portfolio $ 13.23
(d) U.S.A Income Portfolio $ 8.83
(d) US Federal Securities $ 9.31
(d) World Nat Res Pfl. Share A $ 10.35
(d) World Nat Res Pfl. Share B $ 10.33
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.504*
(d) Dollar Man.Curr $ 14.73
(d) Dollar Man. Port $ 2.114*
(d) Sterling Man.Port £ 1.708*
(d) Pioneer Markets £ 2.683*
(d) U.K. Growth £ 1.046
(d) Amer. Inc. & Growth $ 1.355
(d) Gold & Prec. Metals $ 1.0000
(d) Sterling Man. Curr. £ 16.97*
(d) Japan Dollar Perf. Fd $ 4.435
(d) Jersey Gilt £ 0.1908
(d) Okasan Global Strat $ 16.73
(d) Asia Super Growth Fund $ 12.10
NIMARBEN
(w) Class A $ 127.78
NMB BANK,PO 1800,1008 BV Amsterdam.
(w) The Brazil Fund $ 2.78
(w) NMB Dutch Fund FL 37.00
OBLIFLEX LIMITED
(w) Multicurrency $ 19.74
(w) Dollar Medium Term $ 14.97
(w) Dollar Long Term $ 14.00
(w) Japanese Yen Y 27.32
(w) Pound Sterling £ 14.91
(w) Deutsche Mark DM 12.62
(w) Dutch Florin FL 12.80
(w) Dutch Florin Multi. FL 10.21
(w) Swiss Franc SF 10.88
(w) Swiss Multicurrency SF 12.10
(w) European Currency ECU 13.64
(w) Convertibles $ 10.53
(w) Swiss Multi-dividend SF 10.34
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.00
PARIBAS-GROUP
(d) Belux Fund LF 10,672.00
(d) Cortexa International $ 115.81
(d) Ecupar ECU 1,344.24
(d) Far East Growth Fund $ 154.46
(d) Luxor $ 8.87
(d) Paroil-Fund $
(d) Pareurope Growth $ 19.74
(d) Parinter Fund $ 217.15
(d) Par US Treas. Bond 'Cl. B' $ 140.42
(d) Europhenix FF 1,288.91
(d) Parinter Bond Fund $ 13.29
(d) Paribas-Rente 'A' LF 1,366.00
(d) Paribas-Rente 'B' LF N/C
(w) Obli-Franc FF 1,174.48
(w) Obli-DM 'A' DM 1,210.58
(w) Obli-DM 'B' DM N/C
(w) Obligestion SF 90.30
(w) Obli-Dollar 'A' $ 1,196.33
(w) Obli-Dollar 'B' $ N/C
(w) Obli-Yen 'A' Y 106,825.00
(w) Obli-Yen 'B' Y N/C
(w) Obli-Gulden 'A' FL 1,041.58
(w) Obli-Gulden 'B' FL N/C
(w) Parsuisse SF 1,427.95
(w) Parjapan Y 3,470.00
PERMAL GROUP
(m) Permal Updyke Ltd $ 250.04
(m) Drakkar Growth $ 1804.39
(m) Nascal Ltd $ 1158.43
(m) Select Equities Ltd $ 972.21
(m) Special Opportunities Ltd $ 1706.63
(m) Value N.V. $ 1956.46
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 36.49
(w) DP Amer. Growth Fd N.V. $ 23.35
(w) DP Energy Resources $ 37.26
(w) Europe Growth Fund N.V. FL 54.40
(w) Japan Diversified Fund $ 58.05
(w) Leveraged Cap Hold $ 200.86
(w) Tokyo Pac. Hold. N.V. $ 270.43
PUTNAM
(d) Emerging Hlth Sc. Trust $ 14.07
(d) Putnam Em. Info. Sc. Tr $ 12.13
(d) Putnam Int'l Fund $ 10.51
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 104.80
(d) Rolinco FL 101.60
(d) Rorento FL 61.50
(d) Rodamco FL 163.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 197.33
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.60*
+(w)RBC Canadian Fund Ltd C$ 14.20*
+(w)RBC European Fund $ 11.44
+(w)RBC Far East&Pacific Fd. $ 36.76
+(w)RBC Int'l Capital Fd $ 51.13
+(w)RBC Int'l Bond Fund Ltd. $ 12.08
+(d)RBC Man.Currency Fd $ 38.30
+(w)RBC North Amer. Fd $ 14.78
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.10
(d)Alpha US$ $ 1.15
(d)Alpha Worldwide SF 5.42
(d)Alpha Japanese Y 1050.00
(d)Alpha Pacific Rim $ 1.11
(d)Alpha European ECU 1.06
(d)Gold Share $ 0.98
BOND FUNDS
(d)Sterling Pound £ 100.13
(d)US$ Bond US$ 98.72
(d)Deutschmark Bond DM 50.22
(d)Alpha Worldwide SF 50.72
RESERVE FUNDS
(d)Sterling Reserve £ 10.51
(d)US$ Reserve $ 10.30
(d)Deutschmark Reserve DM 10.16
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.625
(d) Offshore Multiple Opps. $ 10.62
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.53
(d) OP Precious Metals $ 9.00
(d) OP Global Bond $ 9.76
(d) OP US Share $ 10.51
(d) OP Global Equity $ 11.29
(d) OP Pacific Equity $ 11.32
(d) OP Euro Equity $ 11.35
(d) OP US Govt Securities $ 9.95
(d) OP Global Money Market $ 9.69
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 11.09
(d) IP Precious Metals $ 9.23
(d) IP Global Bond $ 10.19
(d) IP US Share $ 10.99
(d) IP Global Equity $ 11.53
(d) IP Pacific Equity $ 11.50
(d) IP Euro Equity $ 11.46
(d) IP US Govt-securities $ 10.49
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark $ 8.92
(d) OSI Japanese Yen $ 9.21
(d) OSI Pound Sterling $ 9.22
(d) OSI US Dollar $ 1.00
(d) OSI Managed Currency $ 10.07
(d) OSI Canadian Dollar $ 10.44
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 10.70
(w)Equity Intl Inc $ 10.00
(d)Equity Global $ 0.97
(w)Equity Far East $ 1.70
(d)Equity Gold $ 0.86
(w)Equity Japan Y 116.00
(d)Equity Nordic $ 1.08
(d)Equity U.K. £ 1.02
(d)Equity Continental Europe $ 1.00
(d)Equity Mediterranean $ 1.01
(d)Equity North America $ 1.01
(w)Bond Intl Acc $ 7.68
(w)Bond Intl Inc $ 6.41
(w)High Income Acc $ 1.02
(w)High Income Inc $ 0.97
(d)DEM DM 0.98
(w)Multicurrency $ 1.0691
(d)FRF FF 1.01
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 11.09
(w) Sogelux Bonds B DM 21.47
(w) Sogelux Bonds C FF 84.01
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.92
(w) Sogelux Bonds F Y 1628.00
(w) Sogelux Bonds G ECU 11.26
(w) Sogelux Bonds H $ 11.25
(w) Sogelux Bonds J BF 540.00
(w) Sogelux Equities K $ 10.53
(w) Sogelux Equities L ECU 11.07
(w) Sogelux Equities M YEN 1537.00
(w) Sogelux Equities P $ 10.91
(w) Sogelux Equities Q $ 9.76
(w) Sogelux Equities R $ 10.85
(w) Sogelux Short Term S FF 108.47
(w) Sogelux Short Term T ECU 10.62
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 100.92
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.60
(w) Svenska Select.Fd Intl Sh. $ 49.51
(w) Svenska Select.Fd America Sh $ 10.40
(w) Svenska Select.Fd Asia Shares $ 9.60
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 449.00*
(d) AngloValor £ 181.68*
(d) Asia Portfolio SF 605.83
(d) Convert Bond Selection SF 99.71
(d) Dollar Bond Selection $ 129.46*
(d) D-Mark Bond Selection DM 116.84*
(d) Ecu Bond Selection ECU 99.85*
(d) Florin Bond Selection FL 119.00*
(d) FranceValor FF 1693.83*
(d) GermaniaValor DM 465.93*
(d) Gold Portfolio SF 514.89
(d) ItalValor Lit 474,484.00*
(d) Japan Portfolio SF 402.00*
(d) SBC US$ MMF $ 5535.51
(d) SBC 100 Index Fund SF 1092.00
(d) Sterling Bond Selection £ 103.87*
(d) Swiss Foreign Bond Selec SF 105.36*
(d) Swissvalor SF 379.25*
(d) Universal Bond Select. SF 80.25*
(d) UniversalFund SF 125.44*
(d) Yen Bond Selection Y 11,416.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.98
(d) Pacific Invt. Fd. S.A. $ 9.28
(d) Pac.Invt. Warrants Fd.S.A. £ 4.28
(d) Thornton Kangaroo Fd Ltd. $ 10.19
(d) Thornton European Fund $ 6.32
(d) Thornton HK & China $ 13.66
(d) Thornton Japan Fund Ltd $ 25.97
(d) Thornton Orient.Inc Fd Ltd $ 20.38
(w) Thornton Phil. Redev. Fd $ 33.73
(d) Thornton Tiger Fund Ltd $ 24.53
(d) Thor.Pacific Tech.Fd Ltd $ 12.31
(d) Thor.Litl. Dragons Fd Ltd $ 17.15
(d) Thor.Golden Opport.Fd $ 6.39
(d) Eastern Crusader Fund $ 7.56
(w) The Global Access Fund $ 9.69
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 40.83
(d) Eurobond £ 27.68
(d) Mortgage C$ 12.64
(d) Overseas $ 26.38
(d) Tiger $ 38.47
(d) High Yield Bond £ 69.40*
(d) Marunouchi £ 67.50
(d) Far Eastern £ 547.40
(d) Gilt £ 489.90
(d) Mgd Currency-Dollar £ 1.410
(d) Mgd Currency-Stlg £ 103.400
(d) 1992 £ 239.800
(d) Wall Street £ 221.800
(d) Hi Inc Gilt & Bulldog £ 102.700
UEBERSEEBANK, ZURICH
(d) B-FUND SF 980.98
(d) M-FUND SF 1061.39
(d) M-Distribution SF 101.13
(d) UBZ Euro-Income Fund SF 10.26
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 63.50*
(d) ESPAC Spanish sh SF 219.50*
(d) Eurit SF 318.00
(d) Fonsa Swiss Sh. SF 201.00
(d) Sima (stock price) SF 244.00*
(d) UBS Money Mkt Inv. $ 5168.20
UNION INVESTMENT Frankfurt
(d) Unirenta DM 39.00
(d) Unifonds DM 30.10
(d) Unirak DM 78.65
(d) Unizins DM 112.45
THE UNIVERSAL GROUP OF FUNDS
(d) Canada Gtd-Mortgage Fd. C$ 12.32
(d) Univers Sav Amer C$ 9.67
(d) Univers Sav Equity C$ 12.05
(d) Univers Sav Global C$ 5.32
(d) Univers Sav Pacific C$ 8.90
(d) Univers Sav Nat. Res C$ 6.18

Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ N/C
(d) Acticroissance $ 78.28
(d) Actifinance Intl $ 874.30
(w) Actigestion FF 1102.25
(d) Activest Intl $ 20.75
(d) Amvabel FL 97.50
(w) Aquila International Fund $ 244.71
(b) Ariane $ 3,427.60
(d) Atlas Fund SF 117.76
(r) Australia Fund $ 14.58
(d) Bahamas Superfund $ 945.00
(d) Blan Monad Bond Fund $ 174.26
(d) Berg Norden Sicav $ 137.55
(d) Berg Trust Sicav $ 110.86
(w) Bergen Int'l Fund $ 10.89
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 86.90
(w) Bondselex-Issue Pr. SF 120.25
(m) J Capel guaranteed Fund $ 9.87
(w) Capital Man.Inv.Fund $ 1040.00
(d) Cash Gestion FF 9680.61
(d) CB German Index Fund DM 106.55
(m) Cleveland Offshore Fd. $ 35.89
(w) Columbia Securities FL 100.47
(m) Commod. Gtd. Fund/USA $ 10.65
(w) Convert. Fd. Int'l A Certs $ 18.14
(w) Convert. Fd. Int'l B Certs $ 59.09
(w) Cumber Intl N.V. $ 225.11
(d) Daiwa Japan Fund Y 10210.00
(w) D.G.C. $ 166.66
(d) DIVERSIF. BOND FUND $ 98.72
(d) D-mark-Baer Bond Fd DM 1033.00*
(d) Dollar-Baer Bond Fd $ 1071.00*
(w) D. Witter Wld Wide Ivt Tst. $ 23.17
(d) Dreyfus America Fund $ 15.55
(d) Dreyfus Fund Int'l. $ 57.28
(w) Dreyfus Intercontinent $ 57.80
(w) Esprit Sicav ECU 1096.40
(d) Espirito Sto Inv M Sth Eur Fd. $ 18.14
(d) Europe Obligations ECU 72.87
(w) Fairfield Int'l Ltd. $ 126.80
(w) Fairfield Strat. Ltd. $ 52.40
(w) First Eagle Fund $ 31,701.76
(w) F.I.T. Fund ff FF 106.77
(d) Fonditalia $ 70.74
(w) Fonselex Issue Pr. SF 197.55
(d) Forexfund Limited $ 9.03
(w) Formula Selection Fd. SF 71.04
(d) Frankf-Trust Effekten Fd DM 145.77
(d) Frankf-Trust Interzins DM 41.61
(w) Future Div.Fund $ N/C
(w) George V INV. BOND F. $ 17.93
(m) German Sel. Associates DM 2000.00
(d) Green Line France FF 635.37
(w) Haussmann Hldgs. N.V. $ 251.88
(w) Health 2000 Ltd $ 9.91
(w) Hestia Funds $ 138.31
(w) Horizon Fund $ 1792.22
(w) Ibex Holdings Ltd. SF 169.81
(w) IFDC Japan Fund YEN 46,717.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.06
(m) IncAsia N.V. $ 10.90
(w) Interecu Fund ECU 1175.82
(w) Interface Fund Ltd. $ 140.42
(w) Interfund SA $ 36.11
(w) Intermarket Fund $ 378.94
(r) Int'l Securities Fund $ 25.23
(w) Intersec SA $ 3309.09
(d) Investa DWS DM 62.66
(r) Invest Atlantiques $ 14.80
(w) Inpremel $ N/C
(r) Italfortune Int'l Fund SA $ 40.07
(m) Japan Selection Asses. Y 10,233.00
(w) Japan Selection Fund $ 209.56
(w) Japan Pacific Fund $ 314.64
(w) Kleinwort Bens. Jap. Fd. $ 252.06
(d) KML-II High Yield 04/17/89 $ 965.57
(w) Korea Growth Trust $ 43.90*
(w) LACO International $ 6.78
(d) Liquibaer $ 1702.00
(m) London Portfolio G'td. I. $ 96.49
(w) Luxfund $ 98.77
(m) Lynx Sel.Holdings SF 127.82
(w) ML Morgens Lv Hi Yld.Inv.NV $ 10.24
(d) Mediolanum Sel. Fd. $ 36.64
(d) NCA FUND $ 11.35
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 172.12
(m) NMT Citadel Bond Pfl. SF 110.10
(m) NMT Nostec Portfolio s/s $ 97.95
(d) NM Inc. & Growth Fund $ 15.44
(d) Nomura-Cap Int Eq Fd $ 13.05
(d) Nordmix Lit 10736.00
(w) NSP F.I.T. $ 251.05
(m) Oppenheimer U.S.Arb. $ 127.77
(m) Overlook Perfor. $ 1106.98
(d) Pacific Nies Fund $ 10.26
(d) PAM Futures Trad. $ 1020.43
(w) Pancurri Inc. $ 171.41
(w) Prosp. I.H.Inc.P.F.04/07/88 $ 9.49
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 12573.08
(w) Rep.(Guernsey) Dol.inc.fd $ 9.27*
(w) Samurai Portfolio SF 325.28
(d) Sanyo Kle.Spain Fd $ 10.80
(w) Sarakreek Holding n.v.++ $ 30.40
(d) SCI/Tech. SA Luxembourg $ 17.96
(w) Spectrafund Ltd. $ 14.59x
(w) SP International S.A. $ 4398.19
(d) Strat Int'l Gold Fund S.A. $ 4.67
(w) Sussex Silverman $ 954.00
(w) Techno Growth Fund SF 66.85
(d) Templeton Glob Inc. $ 10.26*
(w) The Petrus Fund Ltd. $ 1.053
(m) TIIC(O.T.C)Jap.fd Sicav $ 9.35
(w) Transco Gold Mine Inv. $ 3.52
(w) Transpacific Fund Y 35774.00
(w) Trans Europe Fund FL 70.79
(w) Tudor B.VI Futures.LTD $ 3785.68
(d) Turquoise Fund $ 199.25
(w) Tweedy,Browne n.v.Cl.A $ 3499.82
(w) Tweedy,Browne n.v.Cl.B $ 1882.07
(m) Tweedy,Browne (U.K.) n.v. $ 1359.02
(d) Unico Inv.Fund DM 73.38
(d) Unico Equity.Fund DM 59.00
(d) Uni Bond Fund $ 1651.57
(r) Uni Capital Fund $ 1601.25
(d) Univers Bonds DM 127.63
(w) Vanderbilt Assets $ 17.14
(w) Vasper Flux BF 8488.00
(d) Victoria Fund $ 15975.00p
(w) Willerbond Capital $ 13.57
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 11.24
(m) Zweig Int'l Ltd $ 82,430.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Highs-Lows

NEW HIGHS

ATT Pd, AmTr-att2 un, AmTr-ko sc, AmTr-mrk sc, BanistrCtl g, ChmbDevA s, CrwnCnP pfD, FabIndust, Greiner s, Lydall, NercenEng g, RoganBrad, Silco s, SunSurMt, Thermedics, AmIsrael, AmTr-an prm, AmTr-dd sc, AmTr-pg sc, BarryRG, CrwnCnPet, CurticeBrn, Gen Empty, Hitcrstof, MetroMblA, NthbovFn n, Ruddick, SmithAO pf, Synaloy, TotalPetl, AmSci Eng, AmTr-an sc, AmTr-ge un, AmTr-xrx un, CatalinaLt n, CrwnCnP B, Dillard, Gibson, Kelema, MetroMblB, ObrienEgy, Ruddick pf, Sothebys n, TandyBrds, WashPost

NEW LOWS

BaristerInf, OhioArt Co, VHTHoII, CitFst 250p, Shaer Shoe, WCI Hld pf, Customedix, Silvercrst, Diodes Inc, Temco

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS—WORLDWIDE

هكذا من الأصل

CURRENCY MARKETS

Dollar Drops Following Small CPI Increase

Reuters

NEW YORK — The dollar closed lower on Tuesday after several economic reports reinforced the view that the U.S. economy is slowing and that inflationary pressures are easing.

The decline followed the report that U.S. consumer prices rose 0.5 percent in March, a smaller increase than most dealers were expecting. A report that U.S. housing starts plunged 5.4 percent last month also bolstered the view that the Federal Reserve Board will not have to raise interest rates further.

The dollar closed at 1.8529 Deutsche marks, down from 1.8608 DM on Monday, and at 131.445 yen, down from 132.185. The British pound firmed to $1.7155 from $1.7135.

The U.S. unit also finished at 1.6270 Swiss francs, down from 1.6405 francs on Monday, and at 6.2715 French francs, down from 6.3015.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8520	1.8562
Pound sterling	1.7180	1.7155
Japanese yen	131.50	131.95
Swiss franc	1.6282	1.6355
French franc	6.2758	6.2875

Source: Reuters

Dealers said that the dollar is likely to lose further ground as the positive interest-rate differentials that have supported it in recent months begin to narrow.

"The dollar is likely to lose further against European currencies as interest-rate differentials, which had supported the dollar, are narrowing," said Makoto Aratake, a dealer at Bank of Tokyo in London.

But dealers said the U.S. currency is unlikely to fall sharply because the Fed will probably keep credit policies stable until it receives a clearer picture of the economy.

"Basically, the dust has not yet settled on the outlook for this economy," said Robert Hatcher, a dealer with Barclays Bank PLC in New York.

Economists said that the Fed, which pushed rates slightly higher again in late February, will probably wait at least until the April U.S. employment report on May 5 before taking any further action.

Dealers said that the dollar fall against the mark and the yen could be limited by the continued repercussions of the Recruit Cosmos Co. stock-trading scandal in Japan and by indications that West Germany's controversial 10 percent withholding tax on investment income will not be abolished.

Argentine Austral Falls

The Argentine austral plunged 13.5 percent against the dollar on Tuesday on its first full day of free-market trading, Reuters reported from Buenos Aires.

The free float was ordered by the government last week as part of its latest effort to rein in inflation.

The austral fell below 60 to the dollar on Tuesday after a 5.7 percent drop on Monday, when commercial transactions were suspended. On Thursday, the last day of full operations before the reform of the exchange-rate system, its free-market quotation closed at 49.95.

Surging Imports Swell Australian Current-Account Deficit

Compiled by Our Staff From Dispatches

CANBERRA — Australia's current-account deficit soared to 1.62 billion Australian dollars ($1.32 billion) in March from 1.16 billion the previous month, the Bureau of Statistics said Tuesday.

The deficit, far higher than market predictions, signaled that heavy spending on imports continues to add fuel to an already overheated economy, economists said.

The Australian dollar plunged and interest rates surged after the March data were released, as traders speculated that the surge in imports will eventually feed through to higher inflation.

The March deficit pushed the trade shortfall for the first nine months of the current fiscal year to 12.69 billion dollars, well above the government's forecast of a 9.5 billion dollar deficit for the entire fiscal year ending June 30.

The government also announced that the merchandise trade deficit widened to 528 million dollars in March from a 256 million dollar shortfall in February and a deficit of 143 million dollars a year earlier.

The cumulative merchandise trade deficit for the nine months was 3.34 billion dollars, compared with a 231 million dollar deficit for the corresponding period a year earlier.

"We're buying 36,000 dollars of goods from the rest of the world every minute," said Andrew Mohl, chief economist of Australia & New Zealand Banking Group Ltd. "The current-account figures basically show us what a mess we're in," Mr. Mohl said.

Following the release of the figures, the Australian dollar plunged 1.3 U.S. cents to close at 79.73 cents. Money market interest rates climbed sharply, with rates for 90-day Treasury bills hitting 17.45 percent.

Despite the market gyrations, Paul Keating, the Australian treasurer, vowed not to tighten fiscal policy or take other measures to damp public spending.

"The only alternative is to chloroform the economy. Sedate it. Slip an enormous valium pill down its neck with a recession," he said. "That way you kill imports off, kill the jobs off."

Indeed, last week Mr. Keating moved to pump more money into the economy by announcing a cumulative 5.7 billion dollars in tax cuts and welfare payments for the fiscal year beginning in July.

"The only way to fix it is to rebuild its supply side, rebuild its industrial base. Now that's what we are doing," he said Tuesday.

Mr. Keating argued that the surge in the current-account deficit reflected the increasing industrialization of the economy, with much of the import bill comprising machinery ordered nine months ago.

The Australian treasurer predicted that the current-account deficit will total 15 billion dollars for the 1988-89 fiscal year.

The government said that exports fell by 2 percent in March to 3.38 billion dollars, while imports rose by six percent to 3.91 billion dollars.

Analysts said that the latest deficit figures rule out any easing in interest rates for the near term and that the Australian dollar would probably remain weak despite its high yield.

"This will set back any agenda to ease interest rates for a while," said Hans Kunnen, senior economist at the State Bank of New South Wales.

Geoff Bowmer, foreign-exchange manager at Macquarie Bank, added: "We have sensed in the last couple of weeks a growing uncertainty from offshore investors in respect of Australia. The sort of number we have had today is not going to make the investor feel more positive."

Analysts said that the Labor government announced the tax cuts and welfare payments last week in exchange for unions agreeing to hold wage increases to 6.5 percent in the 1989-90 fiscal year.

They said it was a gamble that Labor felt it had to take, because elections are scheduled to be held by July 1990 and unpopularity over interest rates is currently giving the opposition Conservative coalition an edge in the opinion polls.

(AFP, Reuters)

ARREST: *Khashoggi Apprehended in Bern and U.S. to Seek Extradition*

(Continued from Page 1)

to the district jail in Bern, Mr. Morse said.

Under the terms of a treaty with Switzerland, the United States plans to submit a detailed extradition request within 60 days, according to Michael Korff, a U.S. Embassy spokesman in Bern.

Mr. Khashoggi is the son of Mohammed Khashoggi, once the personal physician of King Abdelaziz, the founder of modern-day Saudi Arabia. He has been a controversial figure for much of the past two decades in the West and in his own country of Saudi Arabia because of his flamboyant style and high profile.

He has realized hundreds of millions of dollars in commissions from brokering several multibillion-dollar sales of American and French weapons to Saudi Arabia and other countries.

"A lot of people don't like him here," said a Saudi newspaper editor who asked not to be identified. "He has not honored the kingdom with his behavior."

Other Saudi officials, interviewed in Riyadh, said they felt the United States and the Swiss government were pursuing Mr. Khashoggi to get information on Mr. Marcos.

Although there have been many accusations of illegal dealings, Mr. Khashoggi has never before been arrested.

Over the past three or four years, Mr. Khashoggi's business empire has suffered.

Once estimated to be a billionaire, he was forced to sell many of his possessions, including private airplanes, a yacht and several of his houses. Other properties, including a villa in Marbella, Spain, are heavily mortgaged.

"All his properties in the United States are under federal attachment," Mr. Morse said; these include an apartment in New York.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, April 18

Amsterdam

	Close	Prev.
ABN Bank	44.10	44.30
ACF Holding	50.80	51.50
Aegon	100.90	100.40
Ahold	101.70	102.50
Akzo	155.50	155.30
AMEV	50.40	51
A'Dam Rubber	8.20	8.20
Amro Bank	82.50	82.30
Bols	137.80	137
Buhrmann Tett	73	72
BVG	12.80	13.20
Center Parcs	76	75.50
CSM	62.90	62.80
Elsevier	68.40	68.60
Fokker	44.90	44.30
Gist-Brocades	32.10	37.10
Heineken	[illegible]	[illegible]
Hoogovens	[illegible]	[illegible]
Hunter Douglas	[illegible]	[illegible]
IHC Caland	26.50	26.70
Int Mueller	93	93.80
KLM	46.40	46.10
KNP	58.20	57.40
Nat Neder	63.90	64.10
Nedlloyd	413.50	404
NMB Bank	243	243.50
Oce-Grinten	322	322
Pakhoed	143.10	138.70
Philips	38.80	38.80
Robeco	105.30	104.20
Rodamco	143	143
Rolinco	102.20	101.30
Rorento	61.50	61.40
Royal Dutch	135.10	133.40
Unilever	133.60	133
Van Ommeren	45.40	44
VMF Stork	34.10	34.30
VNU	97.30	95
Wessanen	81.90	81.30
Wolters/Kluwer	177.30	177.50

ANP-CBS Gen'l Index: 182.80
Previous: 181.60

Brussels

	Close	Prev.
Arbed	5610	5640
Bekaert	14825	15150
Cockerill	359	360
Cobepa	6200	5990
Delhaize	5480	5480
EBES	4835	4840
GB-Inno-BM	1326	1326
GBL	4405	4435
Gevaert	8500	8550
Hoboken	18600	18350
Intercom	3825	3800
Kredietbank	6020	6000
Petrofina	12250	12350
Royale Belge	8050	8000
Soc Gen Baue	6530	6510
Sofina	12575	12425
Solvay	13700	13675
Tractebel	9300	9100
UCB	10125	10175
Unerg	2840	2865

Current Stock Index: 5897.10
Previous: 5872.86

Frankfurt

	Close	Prev.
AEG	223.10	221.50
Allianz Hldg	1845	1850
Altana	420	414
Asko Dt. Kfhs	827	825
BASF	304.30	303.80
Bayer	305.70	306.40
Bay. Hypo bank	375	372.50
Bay Vereinsbank	399	405
BBC	432	435.50
BHF-Bank	494	491
BMW	524	528
Commerzbank	257	257.40
Continental	269.10	271
Daimler-Benz	700	703
Degussa	456	463
Dt. Babcock	173.50	174.50
Deutsche Bank	553.80	557.80
Dresdner Bank	303.80	305
Feldmuehle	345.50	344
Harpener	446.50	448
Henkel	528.50	533
Hochtief	751.50	753
Hoechst	308.50	307.40
Hoesch	243.50	246.50
Holzmann	760	761.50
Horten	[illegible]	[illegible]
Hussel	524	525
IWKA	282.20	283.50
Kali + Salz	266	267.50
Karstadt	474.80	473
Kaufhof	461	466
KHD	169.50	171.50
Kloeckner Werke	144.50	147
Krupp Stahl	212.50	212.50
Linde	743	746
Lufthansa	172.30	171.50
MAN	280.50	279
Mannesmann	233	235.50
Metallgesell	434	440
Muench Rueck	2250	2210
Nixdorf	317.80	316.60
PKI	711	714
Porsche	724.50	710
Preussag	273	274
PWA	310.50	308.50
RWE	279.70	280.70
Rheinmetall	450	453
Schering	622	622.50
SEL	323	328.70
Siemens	541	540.10
Thyssen	235	234
Varta	346	370
Veba	300.50	301.50
VEW	169.50	169.50
Viag	290	286.50
Volkswagen	359.60	359
Wella	614	617

Commerzbank Index: 1734.50
Previous: 1741.20
FAZ Index: 582.91
Previous: 585.21

Helsinki

	Close	Prev.
Amer A	171	169
Enso-Gutzeit	41.90	41.50
Finnish Sugar	80	80
K.O.P.	62	62
Kymmene	137	137
Nokia	145	150
Pohjola	119	120
Stockmann	212	212

Hong Kong

	Close	Prev.
Utd Paper	139	140
Wartsila	385	385

Unitas Index: 815.80
Previous: 815.60

	Close	Prev.
Bk East Asia	16.50	16.40
Cathay Pacific	9.25	9.30
Cavendish Int'l	3.875	3.80
Cheung Kong	10.80	10.70
China Light Pwr	14.60	14.60
Dairy Farm Int'l	7.25	7.35
Hang Lung Dev	4.50	4.45
Hang Seng Bank	25.70	25.60
Henderson Land	4.45	4.50
HK Air Eng.	18.20	18.20
HK China Gas	19.80	19.80
HK Electric Hdgs	8.20	8.20
HK Land	11.40	11.40
HK Realty Trust	6	6.15
HK Shang Bank	6.50	6.55
HK Shai Hils	6.05	6.10
HK Telecomm	7.55	7.55
HK-TVB	13.70	13.70
HK Ferry	6.75	6.80
Hutch Whampoa	11.30	11.30
Hysan Dev	1.35	1.41
Jardine Math.	21.30	21.50
Jardin Strat Hde	13.60	13.50
Kowloon Motor	8.95	8.95
Mandarin Orient	5.65	5.70
Miramar Hotel	9.40	9.65
New World Dev	14.90	14.80
SHK Props	14.80	14.90
Steluz	3.20	3.225
Swire Pac A	21.50	21.30
Tai Cheung Prps	5.65	5.75
Wharf Hold.	11.50	11.50
Wing On Co	8.10	8.05
Winsor Ind.	10.90	10.80
World Int'l Hdgs	5	5.05

Hang Seng Index: 3135.43
Previous: 3133.98

Johannesburg

	Close	Prev.
AECI	1900	1925
Altech	2700	2700
Anglo American	8525	8525
Barlows	3750	3700
Blyvoor	1225	1220
Buffels	6400	6400
GFSA	7675	7550
Harmony	2300	2200
Hiveld Steel	1025	1025
Kloof	3400	3450
Nedbank	895	895
Rusplat	6300	6325
SA Brews	2275	2275
St Helena	3300	3300
Sasol	1310	1300
Welkom	2190	2175
Western Deep	12000	13000

Composite Stock Index: 2537
Previous: 2525

London

	Close	Prev.
AA Corp $	20⅞	20⅞
Allied Lyons	444	437
Anglo Am Gd $	70⅛	69½
Ass Brit Foods	357	355
Asda-MFI Gp	145½	151½
BAA	344	351
Barclays	432	430
Bass	1032	1035
B.A.T.	545	541
Beecham	638	618
Blue Circle	525	519
Boc Group	498½	496
Boots	248	248
Bowater Ind.	485	485
British Aero.	575	572
Brit Airways	177	176
British Gas	175	177
BP	278½	278
British Telec.	274½	274
BTR	337	335
Burmah	534	537
Cable Wireless	489	484
Cadbury Schw	347	345
Charter Cons.	381	385
Commercial U	372	369
Cons Gold Fd	12⅞	13 31/64
Coats Vi	298	297
Courtaulds	306	307
Dalgety	351	350
De Beers	15⅞	15¼
Durans	153	154
Driefontein $	10	10
Fisons	250	250
Freegold $	8⅝	8¾
Gateway	187½	187
Gen Accident	951	955
GEC	231	230
GKN	387	392
Glaxo	13⅜	13 25/32
Grand Met	545	536
GRE	990	984
Guinness	457	442
GUS	15¾	15⅞
Hanson	185	183
Hawker	651	645
ICI	11 27/32	11 37/64
Jaguar	307	307
Kingfisher	322	325
Lands Sec	528	533
Legal and Gen	329	325
Lloyds Bank	324	321
Lonrho	298	298
Lucas	640	638
Marks & Sp	162½	161
Maxwell Com	258	255
Metal Box	390	386
Midland Bank	445	445
Nat.West.Bk	326	324
Pearson	717	717
P and O	607	605
Pilkington	247½	242
Plessey	258	258
Prudential	177	175
Racal Elec	398	386½
Randfontein $	57⅛	57⅛
Rank	538	535
Reed Internat.	375	371
Reuters	707	701
Rolls-Royce	187½	186
Royal Dutch	37⅝	37⅜
RTZ	524	526
Saatchi	285	281
Sainsbury	228½	227
Sears Holding	124	123
Shell	396	393
STC	272	271
Std Chart.Bk	421	422
Storehouse	148	152
Sun alliance	10⅜	10 27/32
Tate and Lyle	741	735
Tesco	166½	165
Thorn Emi	691	684
T.I. Group	435	431
Trafalgar Hse	379	372
THF	285	284
Ultramar	387	381
Unilever	540	538
Utd Biscuits	321½	314
Vickers	182	181
War Loan 3½ £	38⅝	38⅝
Wellcome Gp	486	481

F.T. 30 Index: 1705.70
Previous: 1684.10
F.T.S.E. 100 Index: 2074.40
Previous: 2054.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1050	1045
Bco. Central	940	940
Bco. Santander	960	970
Banesto	900	915
CEPSA	473	473
Dragados	421	400
Expl. Rio Tinto	335	330
Hidroelec. Esp.	86.75	85.75
Iberduero	116.25	115.75
Telefonica	185.75	186.25

General Index: 295.84
Previous: 294.90

Milan

	Close	Prev.
Banca Comm	4257	4270
Bastogi	414	421
Ciga hotels	4750	4850
CIR	5760	5810
Cred Ital	1990	2000
Eridania	5870	5900
Ferruzzi Fin.	3167	3145
Ferruzzi Agr.	2087	2105
Fiat	9464	9410
Generali	42980	42860
IFI	18380	18160
Italcem	11480	11450
Italgas	2189	2190
Italmobiliare	15390	15250
Mediobca	21580	21870
Montedison	2142	2145
NBA	1899	1880
Olivetti	9385	9400
Pirelli	3445	3480
RAS	30990	30630
Rinascente	4630	4655
Saipem	3190	3199
SIP	2940	2912
SME	2250	2350
Snia	2530	2570
Standa	26010	25900
Stet	3485	3480
Toro	20800	20620

a: x100
MIB Index: 1048
Previous: 1037

Paris

	Close	Prev.
Accor	631	628
Air Liquide	579	586
Alsthom Atl.	580	580
Av Dassault	670	670
Bancaire	642	624
BIC	585	591
Bongrain	3140	3140
Bouygues	608	610
BSN-GD	702	700
Carrefour	3831	3770
Cerus	433	422
C.G.E.	430	427
Chargeurs	1360	1360
Club Med	571	568
Dumez	921	914
Elf-Aquitaine	455	451.50
Europe 1	730	724
Gen. Eaux	1718	1700
Hachette	341	340
Havas	859	843
Imetal	285	290
Lafarge Coppee	1535	1570
Legrand	3410	3425
Oreal (L')	4350	4250
L.V.M.H.	4188	4109
Matra	278.80	275.50
Merlin Gerin	4390	4444
Michelin	194.30	196.10
Moulinex	138	137.80
Occidentale	895	890
Paribas	489.20	487.20
Pernod-Ricard	1358	1340
Perrier	1774	1748
Peugeot	1785	1789
Printemps (Au)	650	652
Radiotechnique	740	731
Raff. St. Louis	1284	1284
Redoute (La)	4210	4215
Roussel Uclaf	1425	1425
Saint Gobain	614	605
Sanofi	841	843
Skis Rossignol	1160	1154
Societ. Generale	502	497.50
Suez	315	310.80
Telemecanique	4420	4450
Thomson-CSF	239.20	237.90
Total	416	416.50
Valeo	747	749

Bourse trend Index: + 0.48%
Previous: + 0.53%

Market Closed

The stock market in Sao Paulo was closed Monday for a holiday.

Singapore

	Close	Prev.
Cerebos	5.45	5.50
City Dev.	4.34	4.36
DBS	9.30	9.30
Fraser Neave	10.10	10.10
Genting	5.20	5.20
Harrisons Plant	1.99	1.99
How Par	2.22	2.22
Hume	2.95	2.96
Inchcape	5.90	5.85
Keppel	4.34	4.30
KL Kepong	2.59	2.56
Lum Chang	1.30	1.29
Malayan Banks	5.10	5.15
OCBC	9	9.15
OUB	3.60	3.64
OUE	7.60	7.90
Sembawang	4.76	4.72
Shangri-la	8.90	8.90
Sime Darby	3.08	3.06
SIA	12.80	12.90
S'pore Land	11.40	11.50
S'pore Press	6.75	6.75
S. Steamship	2.60	2.63
S. Trading	4.06	3.98
UOB	6.05	6.10
United Overseas	2.30	2.38

Straits Times Ind.: 1257.57
Previous: 1258.53

Stockholm

	Close	Prev.
AGA	245	240
Alfa Laval	550	560
Asea	485	487
Astra	228	226
Atlas Copco	326	331
Electrolux	313	317
Ericsson	446	451
Esselte	222	220
Handelsbanken	180	180
Pharmacia	170	170
Norsk Hydro	181.50	181.50
Saab-Scania	227	226
Sandvik	320	315
SCA	223	222
S-E. Banken	176	177
Skandia Int	250	250
Skanska	485	480
SKF	480	480
Stora	385	380
SwedishMatch	147	147
Volvo	451	457

Affaersvaerlden: 1166.38
Previous: 1173.80

Sydney

	Close	Prev.
ANZ	4.75	4.76
BHP	7.48	7.44
Boral	3.62	3.63
Bougainville	2.45	2.45
Coles Myer	8.10	8.12
Comalco	4.50	4.50
CRA	7.38	7.94
CSR	3.98	4
Dunlop	3.90	3.88
Elders IXL	2.57	2.55
ICI Australia	5.86	5.82
Magellan	1.90	1.90
MIM	1.68	1.65
Nat Aust Bank	5.84	5.92
News Corp	11.62	11.80
N Broken Hill	2.27	2.29
Poseidon	2.50	2.50
QCT Resources	1.15	1.14
Santos	3.67	3.60
Thomas Nation	3	3.03
Western Mining	4.92	4.92
Westpac Banking	5.02	4.97
Woodside	2.17	2.15

All Ordinaries Index: 1422.20
Previous: 1419.70

Tokyo

	Close	Prev.
Akai	747	749
Asahi Chemical	1270	1260
Asahi Glass	2440	2440
Bank of Tokyo	1650	1680
Bridgestone	1490	1490
Canon	1460	1470
Casio	1520	1510
C.Itoh	1130	1120
Dai Nippon Print	2380	2380
Daiwa House	2000	2000
Daiwa Securities	2270	2270
Fanuc	5850	5900
Fuji Bank	3420	3490
Fuji Photo	3450	3450
Fujitsu	1520	1520
Hitachi	1630	1620
Hitachi Cable	1290	1300
Honda	1960	1950
Ito Yokado	5050	5100
Japan Air Lines	14000	15000
Kajima	2380	2440
Kansai Power	4350	4430
Kawasaki Steel	990	940
Kirin Brewery	1940	1950
Komatsu	1120	1120
Kubota	1050	1050
Kyocera	5340	5330
Matsu Elec Inds	2540	2540
Matsu Elec Wks	1840	1850
Mitsubishi Bank	3560	3550
Mitsubishi Kasei	1170	1140
Mitsubishi Elec	1130	1130
Mitsubishi Hvy	1090	1080
Mitsubishi Corp	1400	1370
Mitsui and Co	1160	1190
Mitsukoshi	2410	2350
Mitsumi	975	990
NEC	1830	1850
NGK Insulators	1840	1850
Nikko Securities	1790	1790
Nippon Kogaku	1460	1410
Nippon Oil	1730	1700
Nippon Steel	932	915
Nippon Yusen	1040	1040
Nissan	1540	1540
Nomura Sec	3010	3360
NTT	1450a	1440a
Olympus Optical	1250	1250
Pioneer	3180	3210
Ricoh	1230	1240
Sanyo Elec	776	776
Sharp	1310	1330
Shimazu	1520	1500
Shinetsu Chem	2080	2100
Sony	6770	6810
Sumitomo Bank	3620	3600
Sumitomo Chem	1030	1010
Sumi Marine	1270	1270
Sumitomo Metal	874	864
Taisei Corp	1780	1810
Taisho Marine	1200	1210
Takeda Chem	2420	2420
TDK	4140	4150
Teijin	874	873
Tokyo Marine	2020	2020
Tokyo Elec Pwr	5900	5980
Toppan Printing	1920	1920
Toray Ind.	990	987
Toshiba	1230	1250
Toyota	2480	2480
Yamaichi Sec	1800	1780

a: x1000.
Nikkei 225: 33321.44
Previous: 33311.49
New Index: 2564.82
Previous: 2468.59

Zurich

	Close	Prev.
Adia	8600	8500
Alusuisse	967	965
Bank Leu	2975	2975
Brown Boveri	3260	3240
Ciba Geigy	3500	3490
Credit Suisse	2710	2690
Electrowatt	2950	2950
Georg Fischer	1550	1570
Hoffman R Baby	15300	15325
Interdiscount	3445	3475
Jacob Suchard	7580	7440
Jelmoli	2425	2400
Landis Gyr	1320	1340
Moevenpick	5275	5250
Nestle	7520	7490
Oerlikon-B	1180	1200
Porgesa Holding	1745	1745
Sandoz	9025	9025
Schindler	5325	5275
Sulzer	462	462
Surveillance	5110	5100
Swissair	1060	1050
SBC	326	325
Swiss Reinsur	1755	1755
Swiss Volksbank	1735	1720
Union Bank	3335	3425
Winterthur	4400	4610
Zurich Ins	2055	2050

S.B.C. Index: 687.50
Previous: 686.70

Toronto *April 18*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
16890	Abiti Prce	$19⅝	19⅛	19½	+ ⅛
4900	Agnico E	$11¼	11	11¼	
192163	Air Canada	$11⅛	10⅝	11⅛	+ ⅜
135695	Alt Energy	$16½	16⅜	16⅜	+ ⅛
1815	Alta Nat	$16½	16½	16½	
7115	A Barick	$25¾	25½	25½	— ½
13900	Atco I f	$10⅛	10	10	
141583	BCE Inc	$37⅛	37	37	
24520	BCED	320	310	315	
6076	BP Canada	$17	16⅞	17	— ⅛
740850	Bank N S	$15	14⅞	15	+ ⅛
42133	BCE Mobl	$31½	31	31⅛	— ⅛
80682	Bralorne	32	30	32	+ 2
6430	Bramalea	$31	30	31	+1⅛
55114	BC Phone	$31	30⅞	31	+ ⅛
5100	Brunswk	$11⅞	11⅝	11⅞	+ ⅛
90750	CAE	$12⅝	12⅛	12⅝	+ ⅛
2000	CCL A	$10⅝	10	10⅝	+ ⅜
249600	CCL B I	$10⅛	9⅞	10	+ ⅛
2950	Cambior	$13⅛	12⅞	13	— ⅛
22498	Campeau	$17⅝	17⅛	17⅝	+ ⅛
115786	C Nor West	$8⅛	8	8⅛	— ⅛
2300	C Packrs	$14⅝	14½	14⅝	+ ⅛
297043	CI Bk Com	$27⅞	27½	27⅞	+ ⅛
2750	CP Forest	$43½	42⅞	43⅛	—1⅛
593245	CP Ltd	$24	23¾	23¾	— ⅛
84006	CTire A f	$20⅞	20⅝	20⅞	+ ⅛
35519	C Util B	$20⅛	19⅞	20⅛	+ ⅛
123800	Cenfor	$25½	25¼	25½	+ ¼
800	Cara	$16⅛	16⅛	16⅛	
2305	Celanese	$32⅛	32	32⅛	+ ⅛
400	Celanes 1 p	$30	29⅞	30	+ 1
274	Cntrl Cap	$11⅞	11⅝	11⅞	+ ⅛
111670	Cineplex	$18	17½	17½	
11	Conwest A	$12⅛	12⅛	12⅛	
141302	Corona A f	$8	7⅞	8	— ⅛
1600	Crownx	$12⅛	12	12	
5162	Denison A p	$5⅞	5⅞	5⅞	— ⅛
6338	Denison B f	495	490	490	—10
13500	Derlan	$13	12⅞	12⅞	+ ⅛
15525	Dicknsn A f	$5⅞	5½	5½	
7508	Dicknsn B	$9	9	9	+ ⅛
40482	Dofasco	$27⅝	27⅛	27⅝	+ ⅛
200	Donohue	$13⅛	13⅛	13⅛	
1460	Du Pont A	$24⅞	24½	24⅞	+ ⅛
34038	Dylex A f	$11⅞	11⅛	11½	+ ⅛
5400	Emco	$11⅛	11⅛	11⅛	+ ⅛
85400	Equity Svr A	420	405	410	—10
1	FCA Intl	$9½	9½	9½	
3114	FPI Ltd	$8⅞	8⅞	8⅞	
410432	Fcnbrdge	$31½	31⅛	31⅛	
4382	Fed Ind A	$15⅞	15⅞	15⅞	+ ⅛
101	Fed Pion	$13	13	13	
15900	F City Fin	$24½	24¼	24½	+ ⅛
272	Fletf CCan A	$18⅝	18⅝	18⅝	— ⅛
2000	Flet C Inv	$21	20⅞	20⅞	
2000	GE Canada	$20¼	20¼	20¼	
15450	Goldcorp f	485	475	485	+ 5
120	Graff G	$12	12	12	— ¼
110942	Hayes D	$14¼	14	14	— ⅛
77312	Hees Intl	$31½	31	31⅛	+ ⅛
22060	Hemlo Gld	$14⅛	14	14	
9800	Hollinger I	$14	13⅞	13⅞	
13086	H Bay Co	$26⅛	26	26⅛	
47254	Imasco L	$31⅛	30⅞	31	+ ⅛
234857	Inland Gas	$13⅞	13¼	13⅛	— ⅛
307600	Intl Thom	$16⅛	16⅛	16⅛	+ ⅛
7514	Interhome	$46⅛	45⅞	46	+ ⅛
2180	Ivaco A f	$11⅛	11⅛	11⅛	+ ⅛
50877	Jannock	$18	17⅞	17⅞	+ ⅛
48800	Kerr Add	$19⅛	19⅛	19⅛	+ ⅛
30563	Labatt	$23	22⅞	22⅞	
8160	Loblaw Co	$12⅞	12⅛	12⅛	
30700	Lumonics	$7½	7½	7½	
38200	Magna A f	$13⅞	13⅝	13⅞	— ⅛
2050	MDS H A	$24	24	24	— ⅛
301164	Mclan H X	$12⅞	12½	12½	— ⅛
4845	Maritime f	$16⅛	15⅞	16⅛	+ ⅛
8343	Mark Res	$8⅞	8½	8½	— ⅛
13177	Minnova	$20½	20¼	20¼	— ⅛
43812	Molson A f	$32⅞	32¼	32⅞	+ ½
2900	Molson B	$32⅞	32½	32⅞	+ ⅜
2723	N-W Gr	$5⅞	5¼	5¼	— ⅛
14900	Noranda F	$13¾	13⅝	13¾	
242792	Noranda I	$22⅛	22	22⅛	
5300	Norcen	$23⅞	23⅜	23⅞	+ ⅛
318547	Nova Cor f	$12⅛	11⅞	11⅞	— ⅛
86696	Nowsco W	$15⅝	15⅛	15½	+ ⅛
839708	Onex C f	$13⅛	13	13⅛	+ ⅛
10770	Oshawa A f	$24	23⅞	24	+ ⅛
21774	PWA Corp	$15⅞	15⅝	15⅞	+ ⅛
1200	PanCa n P	$26⅛	26⅛	26⅛	— ⅛
181096	Placer Dm	$15⅞	15½	15⅝	— ⅛
273110	Poco Pete	$7⅛	6⅞	7⅛	+ ⅛
1200	Que Sturg o	205	200	200	—10
11500	Rayrock I	$8	8	8	
15705	Redpath	$20⅛	20	20⅛	+ ⅛
52100	Renisanc	$14⅞	14⅛	14⅞	+ ⅛
400	Rogers A	$116	116	116	+ 2
21418	Rogers B I	$97⅛	94½	96½	+2⅛
10500	Roman	$11⅞	11⅛	11⅞	+ ⅛
150	Rothman	$61	61	61	
340150	Royal Bnk	$40⅛	39⅞	40⅛	+ ⅛
13202	RyTrco A	$16⅞	16½	16½	— ⅛
40320	Sceptre R	410	410	410	+ 5
15670	Scotts f	$16⅛	15⅞	16⅛	+ ⅛
24727	Sears Can	$12⅞	12⅜	12⅞	
22700	SHL Systm	$10⅛	10	10	
54975	Shell Can	$45⅛	45⅛	45⅛	— ⅛
12358	Sherritt	$14⅞	14⅛	14⅞	+ ⅛
41600	Southam	$32⅛	31⅞	31⅞	
34944	Spar Aero f	$14⅞	14⅜	14⅞	+ ⅛
79262	Stelco A	$22⅞	22½	22⅞	+ ⅛
40520	TCC Bev	$9⅞	9	9⅞	+ ⅛
500	Teck Cor A	$19⅛	19⅛	19⅛	— ⅛
21343	Teck B f	$18⅞	18⅝	18⅞	
1129	Tex Can	$40⅛	40⅛	40⅛	+ ⅛
22150	Thom N A	$27⅛	27	27⅛	
358605	Tor Dm Bk	$38⅞	38½	38⅞	+ ⅛
44520	Torstar B f	$32⅞	32	32⅞	+ ⅛
6167	Trns Mt	$14⅞	14⅝	14⅞	
89615	TrnAlta U	$14	13⅞	13⅞	+ ⅛
111066	TrCan PL	$16⅝	16	16⅝	+ ⅛
9526	Trimac	375	365	375	
16102	Trilon A	$19⅛	19	19⅛	+ ⅛
51500	Trizec A f	$34	33⅞	33⅞	+ ⅛
172800	Turbo	78	72	77	+ 3
6591	Unicorp A f	$7½	7⅛	7½	
15733	Un Carbid	$26	26	26	+ ⅛
5356	U Entprise	$9⅞	9⅞	9⅞	
9850	U Keno	350	340	340	
40	VGM Cap	390	390	390	
8850	Wrdair A f	$16⅛	16⅛	16⅛	— ⅛
4125	Wrdair B	$16⅛	16⅛	16⅛	— ⅛
3450	Westmin	$10	10	10	
5919	Weston	$37⅛	37⅛	37⅛	— ½
2219	Woodwd A	$5⅞	5	5	— ⅛

Total sales 34,717,413 shares

	Close	Previous
TSE 300 Index:	3,596.00	3,575.70

Montreal *April 18*

Sales	Stock	High	Low	Close	Chg.
87522	Bank Mont	$29⅞	29⅛	29½	+ ⅛
5658	BombrdrA	$11⅞	11½	11½	— ⅛
68508	BombrdrB	$11⅞	11⅛	11⅜	
1000	CB Pak	$19⅛	19	19⅛	+ ⅛
38330	Cascades	$06⅞	06⅛	06⅛	
23332	DomTxtA	$14	13⅞	14	
3590	Memotec	$10⅞	10⅛	10⅞	+ ⅛
146647	NatBk Cda	$13	12⅞	12⅞	+ ⅛
22200	Noverco	$11⅛	11⅛	11⅛	+ ⅛
47966	Power Corp	$14⅞	14½	14⅞	+ ⅛
448700	Provigo	$09⅞	09	09	
2900	SteinbrgA	$38⅞	38⅛	38⅛	
9316	Videotron	$16⅛	16⅛	16⅛	+ ⅛

Total Sales 6,373,535 shares.

	Close	Previous
Industrials Index:	1,558.25	1,547.20

SCIENCE
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Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg'e
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPORTS

Soccer Chief Regrets Remark; Some Stadium Fences Felled

The Associated Press

BERN — Jacques Georges, president of the Union of European Football Associations, said Tuesday that he may have overreacted when he accused fans at the Sheffield disaster of behaving in a beastly fashion.

"Perhaps my words were too harsh," Georges said in an apologetic letter to Bert Millichip, chairman of the English Football Association.

In a French television interview Monday, Georges, the president of Europe's highest soccer authority, UEFA, had also said the disaster looked too frightening to contemplate English teams being readmitted to the European club competition from which they were barred after the May 1985 tragedy at Brussels' Heysel stadium.

Georges sent the letter after his comments had caused an uproar in England, which is mourning 95 Liverpool fans crushed to death in Saturday's disaster.

Georges's letter, according to the English-language text released at UEFA headquarters here, read in part:

"I would like you to understand the reaction of the president of UEFA who, for the last four years, has been marked by the drama of Heysel."

"Seeing images again which, one must admit, resemble those sorrowful ones of May 1985 . . . and having learned of reports which mentioned that spectators without tickets had forced their way into the stadium, thus causing the tragedy, I may perhaps have reacted too violently."

In the interview Monday, Georges said fans at Saturday's match in Hillsborough Stadium behaved "like beasts" and said their conduct was " not far from hooliganism." He also said the Liverpool region seemed to have "a particulaly aggressive mentality."

Earlier in London, Home Secretary Douglas Hurd called on Georges to retract the statement.

Georges' remarks Monday came as Liverpool and three other top-rated soccer clubs, Tottenham, Derby and Wimbledon, announced they would tear down anti-riot perimeter fencing.

Most of the victims, all Liverpool fans, were crushed to death against the heavy steel railings while trying to flee as late-arriving fans surged into a standing-room-only area.

Liverpool also announced it was postponing for a week a decision whether to go ahead with the FA Cup semifinal against Nottingham Forest.

FA chief executive Graham Kelly had fixed a revised date of May 7 for the game, at Manchester United's Old Trafford Stadium.

But Liverpool's chairman, John Smith, accused the FA of being "insensitive," saying it had acted prematurely in re-scheduling the match.

Andre de Wet/Reuters

Workmen dismantling barriers between the field and the stands at the Tottenham stadium Tuesday.

Soviet Boxers Sign Agreement to Fight As Pros in the U.S.

By Phil Berger
New York Times Service

NEW YORK — Soviet boxers will be turning professional for the first time under an arrangement that will have them coming to the United States for training and bouts.

The development was announced Monday by Lou Falcigno, a New York promoter and closed-circuit television exhibitor, and Soviet sports authorities.

The Soviet officials said they had agreed to join Falcigno in a 10-year joint venture in which Soviet boxers would work out under American trainers, assisted by Russian trainers.

The boxing announcement is the latest development involving a Soviet sports presence in North America.

On March 31, Sergei Priakin became the first athlete from the Soviet Union to be permitted to play for a professional team in North America when he made his debut with the Calgary Flames of the National Hockey League.

The Soviet Union's fledgling national baseball team began a United States tour on April 11 in a game at the United States Naval Academy.

Falcigno said six Soviet boxers would be selected by October, with some of them possibly being chosen sooner. He mentioned Alexander Miroshinchenko and Rahat Umerbekov, both heavyweights, as likely members of the contingent. Miroshinchenko was outpointed by Riddick Bowe of the United States at the Seoul Olympics.

Falcigno, speaking at a news conference in Manhattan, said that some of the fighters could have their first professional bouts before the end of this year, but that there was also a possibility all six of them might debut on the same card early next year.

The Soviet fighters are expected to live and train in the metropolitan New York area. Although plans call for them to fight in the United States, Falcigno said that a bout or two might be in the Soviet Union.

Tommy Gallagher, who trains fighters out of a gym in New York, will be one of the American trainers who will work with the Soviet boxers. Gallagher is best known as the trainer of the former World Boxing Council light heavyweight champion, Donny Lalonde.

"I've also spoken to Angelo Dundee, Richie Giachetti and Kevin Rooney," said Falcigno, referring to other trainers under consideration, and suggested they would be interested.

By the arrangement Falcigno signed with Sovintersport and the Soviet Boxing Federation, Soviet professionals would fight exclusively for him.

"If they don't want to fight after a while, they can go home," Falcigno said. "But they can't fight for King or Arum or any other promoter. Within the 10-year period, they can't fight for anyone else." Bob Arum and Don King are boxing's leading promoters.

Falcigno said that a confidentiality clause did not permit him to discuss the specifics of what money would be paid to Sovintersport for the exclusive rights to the Soviet boxers.

Victor Galaev, director-general of Sovintersport, said through an interpreter: "There are guarantees on both sides. Both sides are satisfied."

Falcigno reportedly paid a lump sum in the high six figures as an international licensing fee and will pay additional money per fighter.

"They're the only entity in the U.S.S.R. authorized to commercialize sport," Falcigno said of Sovintersport. "The way it's set up, I get 50 percent of monies earned, the joint venture partner gets 50 percent. The Russians pay the fighters. I don't make any direct payment to the fighters."

Galaev's assistant, Vladimir Kokurin, said: "The system is that each fighter will receive a stable salary. Extra money paid will be on the success and amount of prize money."

Galaev said that Soviet officials chose Falcigno from among "almost 30 offers," but he declined to say what persuaded them to select him.

"Please, leave us this little secret," Galaev said.

Falcigno's Momentum Enterprises also gets the right to act as an agent for the Soviet fighters in securing endorsements and sponsorship deals.

With Soccer on Its Knees, the Game's Leader Found the Shins

International Herald Tribune

LONDON — Jacques Georges, the president of UEFA, has not upheld the dignity of his office this week.

When soccer, his game, was on its knees because of the Sheffield tragedy, Georges broadcast a rancorous and sweeping condemnation of dead and bereaved victims of Saturday's Hillsborough tragedy.

To comment, as Georges did on Monday

ROB HUGHES

from the comfort and remoteness of France, that Liverpool supporters seemed to be "beasts" is unforgivable.

His indictment would constitute insensitivity were it true: there was no evidence of the fans' malevolence.

By Tuesday, Georges attempted to erase his foul. He said the words were spoken out of emotional upset having just seen the television pictures.

We all are upset. But even those close enough to know what we are talking about had a duty to think before they judge. Those crushed at Hillsborough were not granted two minutes, let alone two days.

Emotional self-control is a duty of leadership, and Georges failed in that catastrophically.

The Frenchman might now consider the honorable course of resignation. He says he regrets the outburst, but there are other regrets regarding UEFA under his presidency.

Not least is that the organization — ostensibly protector and guardian of soccer's most important continent — contributed through negligence to deaths in Heysel Stadium in 1985, according to evidence laid in the Brussels court.

The violence then of some Liverpool fanatics was criminal, but the toll was exacerbated by an unsafe Belgian stadium.

Who chose that stadium? UEFA.

Who failed to properly inspect that stadium? UEFA.

Many of the 39 who died in Heysel perished beneath a decayed wall. A large proportion of the 94 Hillsborough victims were crushed against steel fencing that UEFA has instructed clubs to erect.

Hindsight tells us the Hillsborough perimeter fence had insufficient gates. Thank God some English clubs, Tottenham and Derby among them, are immediately dismantling their cages.

But still they take risk. Tottenham chairman Irving Scholar intends to go ahead with a league match against Everton (a close neighbor to Liverpool Football Club) on Saturday knowing that the removal of barriers could invite an invasion of the playing field.

He intends to inspect the Reims stadium in France, where steel fencing is electronically programmed to swivel open in emergencies. Excellent; but clubs should close down until their stadiums are safe beyond doubt.

The Liverpool vs. Notingham Forest FA Cup semifinal, meanwhile, will be replayed, if Liverpool finds the stomach to contest it, on May 7 at Manchester United's ground.

That has more steel cages than anywhere I have witnessed, but more gates than the single exit that proved tragically inadequate at Sheffield.

There is no escape from the wound Jacques Georges added to Liverpool people. He offers an apology and talks of coming to England. It may take a long time before he is welcome.

□

The game, if not always life, goes on.

For those with passions untouched by tragedy, UEFA's three major tournaments are close to climax.

Wednesday's semifinal second legs are worth colossal — you might think obscene — amounts of money. AC Milan players are promised a bonus of $170,000 each to win the European Champions Cup.

They are one step away from the final, having drawn the away leg against Real Madrid. Their San Siro stadium will be bursting at the seams with Milanese paying $3 million in anticipation of their team finishing the job.

Satellites from 100 nations will pump in even more cash from TV and advertising spin-offs.

Having witnessed the first leg in Spain, I can just about remember the thrill of Milan's supremacy there, and the liberating influence that three Dutchmen have on Milan's refusal to conform to defensive mentality.

Yet Ruud Gullit, Marco Van Basten and Frank Rijkaard consider Milan that is still inhibiting their potential. They argue that Milan doesn't use the wings enough, that midfield is geared to too much hard running and too little creativity.

Gullit and Van Basten worry that they are isolated attackers. Silvio Berlusconi, the entrepreneur who owns them and owns the team, says the Dutchmen should work for the ball.

A small family squabble; welcome to Milano, boys.

I suspect it will do no lasting harm and Milan will prevail. But don't rule out some vigorous Madrid counter-attacking.

The outcome is less certain than the Romanian Army team Steaua Bucharest conquering Galatasaray of Turkey. A 4-0 first leg lead and an awesome ability gap makes Steaua virtually unbeatable.

More gargantuan Italian wealth prompts Napoli to forgo the league championship and instead pursue the UEFA Cup.

Diego Maradona, unavailable for league business, swallowed painkillers and created two goals in the first leg against Bayern Munich and will doubtless make similar sacrifice if it helps maintain that advantage in the return game in West Germany.

If Napoli succeeds, it awaits the winner between Barcelona and Sredets Sofia. Barcelona won the first leg, 4-2, thanks to Gary Lineker's revitalized attacking spirit.

However, Bulgaria is not Catalonia. Lineker has not been as inspired since. And Barcelona is vulnerable to the cunning finishing of Hristo Stoichkov. A contest by no means over.

Sampdoria of Genoa is trying to maintain the Italian presence in the Cup Winners' Cup. With Italy's coveted striker Gianluca Vialli prompted by the Latin touches of Spain's Victor and Brazil's Toninho Cerezo, Sampdoria seeks to reverse a 2-1 deficit from the away leg in Mechelen.

Mechelen, or Sampdoria, would meet the winner of a tense East vs. West German struggle between Dynamo Dresden and VfB Stuttgart.

The Stuttgarters mustered a one goal lead at home, hardly a convincing margin to take across the border, where 35,000 Dresdeners roared Ulf Kirsten to a hattrick on a previous UEFA Cup night.

Rob Hughes is on the staff of the Sunday Times

BOOKS

THE WHALES IN LAKE TANGANYIKA

By Lennart Hagerfors. Translated by Anselm Hollo. 172 pages. $16.95. Grove Press, 920 Broadway, New York, N. Y. 10010.

Reviewed by Michiko Kakutani

IN 1871, the journalist Henry Morton Stanley was commissioned by The New York Herald to go to Africa to find David Livingstone, and he found the missing explorer on the shores of Lake Tanganyika, deep in the heart of the continent.

Livingstone declined to return to civilization and died in a local village two years later; Stanley went on to lead several further expeditions and earn fame as an explorer himself.

From these bare bones of a story, the Swedish writer Lennart Hagerfors has fashioned a fiercely imagined novel that turns Stanley's journey into a Conradian parable of innocence and evil.

Indeed "The Whales in Lake Tanganyika" becomes a variation on "The Heart of Darkness," a variation in which Stanley begins by playing the role of Marlow — that is, a detached seeker of truth — and ends by becoming Kurtz, a man consumed by the very darkness he sought to banish.

The story is narrated, in journal form, by John Shaw, one of the two white men to accompany Stanley on his journey.

In real life, little is known about Shaw: He appears only fleetingly in Stanley's book, "How I Found Livingstone," and then only in an unflattering light. As imagined by Hagerfors, however, Shaw emerges as a full-fledged character, whose descent into madness serves as an added metaphor for Stanley's journey.

Shaw quickly finds that the physical challenges of the expedition are almost more than he can manage. The heat, the bugs, the smell of excrement and gangrenous flesh, the difficulties of balancing on the back of a donkey as the expedition makes its way through a snake-infested forest — all are described in wrenchingly visceral, if occasionally humorous, terms.

Yet at the same time, Hagerfors — who grew up in the Congo where his parents were missionaries — manages to convey to us the almost paradisial beauty of this continent: a place where the plains and forests contain "an emptiness that is almost euphoric."

It is this unspoiled land that Stanley and his followers want to ravish and subdue. As Shaw recalls Stanley saying: "After the success of our expedition, European settlers would come streaming into Africa. The savannah would be plowed and sown with wheat and rye. The wild beasts would be shot or domesticated, railroads would be built across the continent, people would ride around on fleet-footed zebras, and the forests would be cut down for buildings and fuel for the factories that would spring up by the railroads. The Negroes would be baptized and taught to work."

The price of this colonial dream, of course, is a high one, as Shaw's observations of barbaric slave traders and unscrupulous ivory merchants make clear.

In his own case, the African adventure leads to disorientation and madness, documented by his increasingly windy and abstract prose. In the case of Stanley, it leads to more and more brutality, more and more excursions into hatred and fear.

Toward the end of the novel, the echoes of Conrad's "Heart of Darkness" grow somewhat overly pronounced.

For the most part, however, Hagerfors has succeeded in using his assured storytelling powers to turn history into myth, and in doing so, to create a compelling and original fiction.

Michiko Kakutani is on the staff of The New York Times.

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JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOPIA

PUTIL

TUILGY

UPDINT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: ACRID FUSSY REALTY TEMPER
Answer: He wanted to be an astronaut, but they said all he had taken up in school was this— "SPACE"

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks. on List
1	THE SATANIC VERSES, by Salman Rushdie	1	7
2	A PRAYER FOR OWEN MEANY, by John Irving	3	4
3	STAR, by Danielle Steel	2	8
4	THE JOY LUCK CLUB, by Amy Tan	15	2
5	BILLY BATHGATE, by E.L. Doctorow	5	7
6	THE LONG DARK TEATIME OF THE SOUL, by Douglas Adams	6	6
7	THE EDGE, by Dick Francis	4	8
8	CAT'S EYE, by Margaret Atwood	7	9
9	BREATHING LESSONS, by Anne Tyler		27
10	WE ARE STILL MARRIED, by Garrison Keillor	12	2
11	KILLSHOT, by Elmore Leonard		1
12	MORNING GLORY, by LaVyrle Spencer	13	4
13	THE FORTUNE, by Michael Korda	8	8
14	THE SANDS OF TIME, by Sidney Sheldon	10	22
15	THE CARDINAL OF THE KREMLIN, by Tom Clancy	9	37

NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	24
2	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	2	52
3	BLIND FAITH, by Joe McGinniss	3	12
4	THE BLOODING, by Joseph Wambaugh	4	9
5	INNUMERACY, by John Allen Paulos	5	8
6	WORDSTRUCK, by Robert MacNeil		1
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BIG CROSSWORD
IN THE IHT EVERY SATURDAY.
THE FAMED NEW YORK TIMES SUNDAY CROSSWORD — ENOUGH TO KEEP YOU BUSY ALL WEEK

PEANUTS

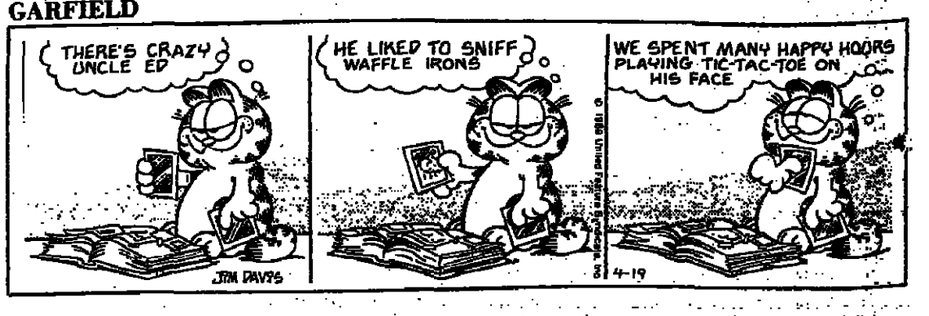
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

SPORTS

NFL Owners Agree to Create League With European Teams

By John Meehan
International Herald Tribune

NEW YORK — National Football League owners on Tuesday unanimously approved a proposal to create a springtime international league that could include up to a half-dozen new franchises in Western Europe.

Although details have yet to be worked out, league officials said they were confident of fielding between 10 and 12 teams by next spring. The franchises would be divided between the United States and Europe.

"It's a very exciting concept, but we have to learn a lot more about it," said Wellington Mara, owner of the New York Giants, after a two-hour meeting in Manhattan.

Tex Schramm, who announced his resignation as president and general manager of the Dallas Cowboys, was named president of the new league.

Schramm's position with the Cowboys has been uncertain since Arkansas businessman Jerry Jones purchased the club from Bum Bright for $140 million last February and dismissed veteran coach Tom Landry. The purchase was formally approved by NFL owners at the Tuesday meeting.

"Right now it's in a very formative stage," said the 68-year-old Schramm, referring to the international league at a news conference Tuesday. He added that he was "not at all familiar with Europe" and that he and a committee of NFL owners would spend the next two to three months preparing a more detailed plan.

"Essentially, we voted for the concept, now we have to formulate a plan," acknowledged a league official.

Schramm said the NFL had yet to make any decisions on possible sites for new franchises. However, he pointed to the popularity of American football in Italy and West Germany.

In recent weeks, London, Frankfurt, Dublin and Milan have been mentioned as probable sites for some of the teams. But the only definite decision is that the league will not expand into Canada and compete with the Canadian Football League.

A more immediate concern to NFL owners is to secure a commitment for television coverage from one of the U.S. networks and in Europe. Indeed, the NFL's decision to expand internationally is part of a growing trend among professional sports leagues in the United States who fear that their income from domestically televised games is peaking. The deregulation of European television and the growing need for programming could create a big revenue source for U.S. leagues.

Schramm emphasized that the new franchises would be owned locally and that the new league would be operated independently of the NFL. Still, the teams would include NFL players, as well as local talent.

"It is not a theater league, a developmental league or a minor league," declared Schramm.

Nevertheless, he acknowledged that players would undoubtedly move between the international league and the NFL. In the case of NFL players moving into the international league, Schramm said talent would likely be distributed through a draft.

In the 1970s, Schramm brought computers into the hunt for talent for the Cowboys. He has also been a force behind the use of instant replay in the league. He is chairman of the league's competition committee and a member of the executive committee of the NFL Management Council.

In other developments, owners said there has been no progress in finding a replacement for retiring NFL commissioner Pete Rozelle. A six-member search committee of club owners is trying to come up with possible candidates, and Rozelle has said he would stay on until a successor is named.

Wimbledon Sweetens Pot To $5 Million

The Associated Press

WIMBLEDON, England — Wimbledon became the first $5 million tennis tournament Tuesday as a 23 percent increase in prize money pushed it to $5.3 million for this summer's event.

The previous record for a tennis tournament was last year's $4.4 million U.S. Open, and Wimbledon officials said they expected the Americans to top their amount when the prizes for the tournament are announced next month. Wimbledon offered a total of $4.3 million last year.

"If we offered $10 million, they would probably offer $11 million," said Buzzer Hadingham, the Wimbledon chairman.

The $5.3 million to be awarded to players at the 1989 Wimbledon tournament, set for June 26 to July 9, will include a bounty of $330,000 for the men's winner and $298,000 for the women's champion, compared to $272,000 and $245,000 for the winners last year.

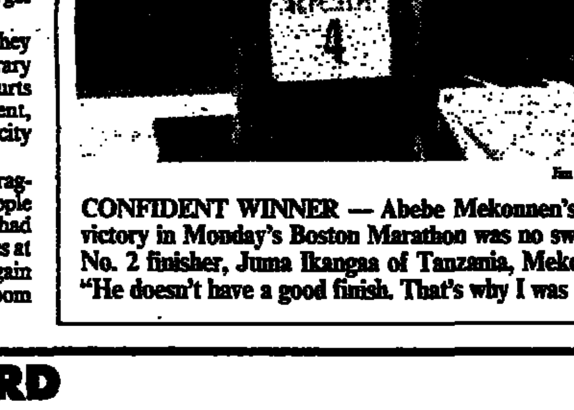
Even early losers will profit this summer, with first-round men's losers earning nearly $4,500 as compared to $3,850 last summer.

Hadingham said the tournament was able to offer a record prize pool because the 1988 event was "the most successful to date financially."

"Each year we look at it in the light of what is a fair amount for the players," he said. "After all, without the players we wouldn't get anyone coming here."

Wimbledon officials said they would add three-row temporary stands along three outside courts for this summer's tournament, bringing the total seating capacity to 27,000.

After last weekend's soccer tragedy in Sheffield in which 95 people died, Hadingham said officials had re-examined emergency facilities at Wimbledon and may once again consider replacing standing-room areas with seats.



Jim Bourg/Reuters-UPI

CONFIDENT WINNER — Abebe Mekonnen's 50-second victory in Monday's Boston Marathon was no sweat. Of the No. 2 finisher, Juma Ikangaa of Tanzania, Mekonnen said: "He doesn't have a good finish. That's why I was confident."

Lin Barrett/Reuters-UPI

Russ Courtnall of the Canadiens is dumped by Boston's Bob Sweeney in the NHL division finals.

Penguins Defeat State Rival in NHL; Roy Saves Montreal

The Associated Press

Patrick Roy extended his unbeaten streak at the Montreal Forum to 32 games (28-0-4) on Monday night, making 26 saves in leading the Canadiens past the Boston Bruins, 3-2, in the opener of the Adams Division final.

The Penguins, who swept the New York Rangers in the first round, took their fifth consecutive victory with a comeback 4-3 decision over the Philadelphia Flyers in the Patrick Division. It was the first playoff game between the Pennsylvania rivals in their 22-year existence.

STANLEY CUP PLAYOFFS

Los Angeles was at Calgary in the Smythe Division Tuesday night, and Chicago at St. Louis in the Norris Division.

Canadiens 3, Bruins 2: In Montreal, the Canadiens were led by the spectacular goaltending of Roy and an opportunistic offense.

The Canadiens, who lost a playoff series to Boston for the first time in 45 years last spring, managed just 15 shots at Andy Moog. But Russ Courtnall, Mike Keane and Claude Lemieux were able to beat the goalie.

Roy, who did not lose at home all season, was sensational. He made his best save in the second period by kicking out Bobby Carpenter's wrist shot from the slot. In the third period, he foiled two shots by Ray Bourque with splendid saves to keep Montreal in control.

After Boston got within a goal when Bob Sweeney scored with 4:03 left, Roy remained sharp. He stopped Garry Galley's 40-footer with 12 seconds to go and also made a save on Bourque just before the final buzzer.

The Bruins took the lead in a conservatively played first period during which there were only nine shots. Rookie John Carter scored his first playoff goal with a 55-foot snap shot through the legs of defenseman Chris Chelios and then through Roy's pads at 4:39.

Courtnall tied it at 3:42 on a delayed penalty against Boston.

Keane, also a rookie, broke the tie with 1:23 to go in the period, taking a perfect pass out from behind the net by Bobby Smith.

Penguins 4, Flyers 3: In Pittsburgh, Rob Brown took Kevin Stevens' pass from behind the net and scored from the slot with 6:34 remaining as the Penguins rallied to beat Philadelphia.

The Penguins, outshot at one point 20-6 and trailing 3-1, got goals from Dan Quinn and John Cullen just 33 seconds apart in the second period. They then rode Tom Barrasso's clutch goaltending to score their fifth consecutive playoff victory.

Brown's goal, his third of the playoffs, came after Flyers goaltender Ron Hextall made four spectacular saves earlier in the period to keep the Penguins from blowing open the game.

The Flyers, keeping the puck in their attacking zone for most of the first 30 minutes, scored three special team goals.

But the Penguins tied it behind a Quinn-led second line.

Quinn took a shot by Zarley Zalapski off the back boards and scored on a power play at 7:44 with Hextall out of the crease.

Cullen tied it at 8:17, skating from behind the net to slip the puck between Hextall's legs after Jim Johnson intercepted Hextall's clearing pass.

The Flyers had taken a 1-0 lead on Dave Poulin's goal in the first period.

Mario Lemieux took Zalapski's pass from the left wing boards and scored to Hextall's glove-hand side to make it 1-1.

■ World Results

The Soviet Union skated to a 4-1 victory over Finland in the World Hockey Championships in Stockholm Tuesday. *(See Scoreboard)*

Czechoslovakia trounced Poland, 15-0, and Team Canada downed the United States, 8-2.

Sweden, the defending world champion, was to play West Germany Tuesday night.

VANTAGE POINT/Tony Kornheiser

The Great Gretzky Serves Up the Future, on Ice

Washington Post Service

WASHINGTON — Most people on the U.S. East Coast went to sleep last Saturday night not knowing that 3,000 miles west a new national pastime was busy being born. Not until Sunday morning did we learn that the Los Angeles Gretzkys had bounced the Edmonton Oilers, the defending National Hockey League champions, from the playoffs. But it wasn't so much that the Oilers lost that made news — as it was who beat them, where and who was watching:

Who: The Great Gretzky, Edmonton's lost treasure.

Where: L.A., the trendoid capital of the world.

Watching, among others: Jack Nicholson, Sylvester Stallone and Michael J. Fox.

I have seen the future of sports in America. It is Jack Nicholson pounding on the glass sideboards at a Kings game. It made all the highlight packages: The Cuckoo Man himself, leering devilishly, smacking his palms on the glass in exultation at The Great One.

What more certification do you need? Must we wait for John Denver to write a song about the guy?

Thank you, Peter Pocklington for doing something that no one in the history of the NHL had accomplished — popularizing hockey in the United States by shipping us the game's singular player and placing him in the epicenter of the star universe.

Before The Trade last August, hockey was a minor American sport, fashionable in only the northern latitudes — places where it got so cold the farmers grew frozen vegetables. Now that Gretzky's doing standing room only in La-La Land — reshaping a team that finished 98 games under .500 over the last seven years into the fourth-highest point total in the NHL — revisionists will start making hockey the thinking man's sport, a cerebral game of timeless grace and geometric symmetry.

Not to jump on the bandwagon, but hockey has always been my favorite sport; close friends know I never go anywhere without my skates. Let me give you some of my 99 reasons why hockey is better than baseball:

1.) In baseball only the American League has the designated hitter, but in hockey everybody's a designated hitter.

2.) The Zamboni Turbo chumps the bullpen car.

3.) Hockey fans are more faithful than baseball fans. You don't need to tempt them with a three-dollar night and a free plastic beer mug. Anyway, what would you give a hockey fan, 15 free stitches?

4.) Hockey players don't chew tobacco. Nor do they scratch; too much padding, they can't get to it.

5.) Since you can't see the puck, there's time to do many other things while you're watching hockey. Like mow the lawn, or watch a baseball game.

6.) There are seven Canadian cities in the NHL, two in baseball. Hockey gives you five more sites to hear the best anthem in the business, "O Canada."

7.) If you bring a flask of scotch to a hockey game, you can always go down to the field and get ice. Baseball isn't cocktail-friendly. Who'd pour scotch over grass, dirt or artificial turf?

8.) Hockey is kinder and gentler than baseball. Score three goals in hockey, fans throw hats at you. Hit three homers, the pitcher throws a fast ball at your face.

9.) Since all NHL team physicians are dentists, fans can always get emergency root canals between periods.

Hockey. It's wild, it's wow and if The Great One can keep the Kings in the playoffs through the Stanley Cup finals, it's coming to your living room.

Say it soft and it's almost like praying: Network Television.

"The NHL will never admit this," said someone at NBC, "but they're on their hands and knees praying for Gretzky to get to the finals."

Pay attention: not the Kings, Gretzky.

"You don't sell teams, you sell players," advised the NBC man. "Most people don't know what the Los Angeles Kings are, but they know Gretzky."

Network TV hasn't done hockey in years. The last time anybody tried was CBS in Game 6 of the Flyers-Islanders Stanley Cup final in 1980. One game and *sayonara.* Most of the CBS affiliates south of the snow belt said thanks, but no thanks, and ran "Leave It to Beaver" reruns instead.

SportsChannel America has exclusive rights to the NHL this year, but there have been bitter complaints that hockey telecasts aren't as widely available as they were last season on ESPN. If the potentially incandescent combination of a true star in Gretzky and a California vogue-crazy city like L.A. were to excite the American sporting public with a great playoff run, NBC might be influenced to expand its NHL plans.

Gretzky engineered The Trade to get to L.A. to accommodate his wife, Janet "The Unknown Ingenue" Jones. Serendipitously, Gretzky can be to hockey in the United States what Pelé was to soccer; Pelé was a whirlwind in his few years with the Cosmos, creating a boomlet for soccer.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Milwaukee	6	5	.545	—
Toronto	6	7	.462	1
Baltimore	5	6	.455	1
Cleveland	5	6	.455	1
Boston	5	6	.455	1
New York	4	8	.333	2½
Detroit	2	7	.222	3
West Division				
Texas	10	2	.833	—
Minnesota	6	4	.600	3
Kansas City	7	5	.583	3
California	8	6	.571	3
Oakland	8	6	.571	3
Chicago	6	7	.462	4½
Seattle	5	8	.385	5½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	8	3	.727	—
Philadelphia	6	5	.545	2
Montreal	7	6	.538	2
St. Louis	5	5	.500	2½
New York	4	7	.364	4
Pittsburgh	4	8	.333	4½
West Division				
San Francisco	9	4	.692	—
Cincinnati	8	4	.667	½
Atlanta	6	7	.462	3
San Diego	6	8	.429	3½
Houston	5	8	.385	4
Los Angeles	5	8	.385	4

Monday's Line Scores

AMERICAN LEAGUE

Baltimore 000 101 002—4 7 1
Boston 100 000 05x—6 10 0
Boutista, Holton (7), Williamson (8), Hickey (8) and Melvin; Gardner, Smith (8), Stanley (9) and Cerone. W—Smith, 1-1. L—Holton, 1-2. Sv—Stanley (2). HR—Boston, Greenwell (4).

New York 000 020 104—7 8 0
Toronto 000 071 000—2 5 1
Hawkins and Slaught; Flanagan, Ward (7), Henke (9) and Whitt. W—Hawkins, 1-2. L—Flanagan, 0-1. HRs—New York, Brower (1). Toronto, McGriff (4).

California 100 000 002—3 7 1
Chicago 000 000 000—0 6 1
McCaskill, Harvey (8) and Parrish; Hillegas, Patterson (9) and Karkovice. Merullo (9). W—McCaskill, 3-0. L—Hillegas, 0-1. Sv—Harvey (2).

Milwaukee 020 001 104—8 11 1
Texas 100 000 000—1 6 0
Wegman, Plesac (8) and Surhoff; Ryan, McMurtry (6), Arnsberg (6), Rogers (9) and Petralli. W—Wegman, 1-2. L—Ryan, 1-1. Sv—Plesac (3). HR—Milwaukee, Spiers (1).

Oakland 100 001 000—2 4 2
Seattle 004 001 20x—7 11 0
Young, Burns (7) and Hassey; Hanson, Reed (8) and Valle. W—Hanson, 2-1. L—Young, 0-3. HRs—Oakland, Phillips (1). Seattle, Cotto 2 (2).

NATIONAL LEAGUE

Philadelphia 000 011 000—2 8 2
New York 003 000 00x—5 8 1
Carman, Frohwirth (4), Maddux (5), Harris (6) and Lake; Fernandez, Aase (6), Myers (9) and Carter. W—Fernandez, 1-0. L—Carman, 1-1. Sv—Myers (2). HRs—New York, Strawberry (4), McReynolds (1), Hernandez (1).

Chicago 000 000 100—1 8 0
Montreal 000 002 00x—2 5 0
Maddux, Wilson (7), Pico (8) and Girardi; Gross, McGaffigan (7), Burke (9) and Santovenia. W—Gross, 2-1. L—Maddux, 0-2. Sv—Burke (3). HR—Montreal, Galarraga (2).

Pittsburgh 010 000 001—2 8 1
St. Louis 000 010 03x—4 8 0
Heaton, Fisher (8) and Ortiz; Terry, Dayley (9), Worrell (9) and Pena. W—Terry, 1-1. L—Fisher, 0-1. Sv—Worrell (2). HR—St. Louis, Pena (1).

San Diego 000 000 000—0 6 3
San Francisco 212 211 00x—9 15 0
Rasmussen, Grant (5) and Santiago; Garrelts and Manwaring. W—Garrelts, 2-0. L—Rasmussen. 1-2. HR—San Francisco, Williams (2).

Cincinnati 000 000 200 1—3 9 2
Los Angeles 000 110 000 0—2 8 1
Rijo, Tekulve (7), Dibble (9), Franco (10) and Reed; Valenzuela, Pena (6), Howell (9) and Scioscia, Dempsey (2). W—Dibble, 2-0. L—Howell, 0-1. Sv—Franco (5). HRs—Cincinnati, Winningham (2), Larkin (2).

HOCKEY

NHL Playoffs

DIVISION FINALS
Monday's Results

Philadelphia 2 1 0—3
Pittsburgh 1 2 1—4
First Period—1, Philadelphia, Poulin 2 (Howe, Propp), 18:01 (sh). 2, Pittsburgh, Lemieux 4 (Zalapski, Stevens), 12::44 (pp). 3, Philadelphia, Kerr 5 (Tocchet, Chychrun), 17:29 (pp). Second Period—4, Philadelphia, Propp 7 (Murphy, Eklund), 3:54 (pp). 5, Pittsburgh, Quinn 4 (Zalapski, Stevens), 7:44 (pp). 6, Pittsburgh, Cullen 2 (Callander, Johnson), 8:17. Third Period—7, Pittsburgh, Brown 3 (Stevens, Zalapski), 13:26.
Shots on goal: Philadelphia (on Barrasso) 16-9-5—30; Pittsburgh (on Hextall) 6-13-10—29.

Boston 1 0 1—2
Montreal 0 2 1—3
First Period—1, Boston, Carter 1 (Neely, Shoebottom), 4:39. Second Period—2, Montreal, Courtnall 3 (Robinson, Smith), 3:42. 3, Montreal, Keane 2 (Smith, Naslund), 18:37. Third Period—4, Montreal, Lemieux 1 (McPhee, Skrudland), :46. 5, Boston, B.Sweeney 2 (Thelven), 15:57.
Shots on goal: Boston (on Roy) 6-12-10—28; Montreal (on Moog) 3-5-7—15.

World Hockey

TUESDAY'S RESULTS
(In Stockholm)

Canada 2 3 3—8
United States 2 0 0—2
First period—1, Canada, Yzerman 1 (Gallant), 3:34. 2, United States, Mullen 1 (Kurvers, Housley), 10:18 (pp). 3, United States, Mullen 1 (Lafontaine, Olczyk), 11:10. 4, Canada, Muller 2 (Dineen), 12:58. Second period—5, Canada, Bellows 4 (Muller), 0:38. 6, Canada, McLean 2 (Carlyle, Hawerchuk), 1:07. 7, Canada, Patrick 1 (Dineen), 8:22. Third period—8, Canada, Yzerman 2, 18:16. 9, Canada, Bellows 5 (Carlyle), 15:26. 10, Canada, Yzerman 3, 17:38.
Shots on goal: Canada (on Vanbiesbrouck) 22-13-11—46; United States (on Burke) 11-16-13—40.

Soviet Union 1 0 3—4
Finland 1 0 0—1
First period—1, Soviet Union, Bykov 2 (Kamensky, Shirjaiev), 9:50. 2, Finland, Tikkanen 1 (Keskinen, Eloranta), 18:46 (pp). Second period—None. Third period—3, Soviet Union, Bykov 3 (Khomutov), 0:46. 4, Soviet Union, Konstantinov 1 (Fedorov), 10:16 (pp). 5, Soviet Union, Konstantinov 2 (Krutov), 18:39.
Shots on goal: Soviet Union (on Tammi) 16-14-24—54; Finland (on Mylnikov) 8-4-6—18.

CRICKET

WEST INDIES vs. INDIA
(In Port-of-Spain, Trinidad, Day 3)
1st Innings: West Indies 314 (all out); India 150 (all out).
2nd Innings: West Indies 199-7.

TRACK & FIELD

Boston Marathon

Top finishers Monday in the 93rd running of the Boston Marathon, with name, country, time, and prize money (x-includes masters earnings)

MEN

1. Abebe Mekonnen, Ethiopia, 2 hours, 9 minutes, 6 seconds, $45,000.
2. Juma Ikangaa, Tanzania, 2:09:54, $22,000.
3. John Treacy, Ireland, 2:10:23, $15,000.
4. Ibrahim Hussein, Kenya, 2:12:41, $12,000.
5. x-John Campbell, U.S., 2:14:19, $17,000.
6. Robert Simon Hoall, Tanzania, 2:14:59, $8,500.
7. Gerardo Alcala, U.S., 2:15:51, $7,000.
8. Kunimitsu Itoh, Japan, 2:16:19, $5,500.
9. Chala Wureso, Ethiopia, 2:17:31, $4,000.
10. Herb Wills, U.S., 2:17:40, $2,500.
11. Ryszard Marczak, Poland, 2:17:43, $1,400.
12. David Harrison, New Zealand, 2:20:48, $1,300.
13. George Karaolannis, U.S., 2:20:50, $1,200.
14. Ivo Rodriguez, U.S., 2:21:00, $1,100.
15. *Manuel Vera, Mexico, 2:21:44, $1,000.*

WOMEN

1. Ingrid Kristiansen, U.S., 2:24:33, $45,000.
2. Marguerite Buist, New Zealand, 2:29:04, $22,000.
3. Kim Jones, U.S., 2:29:34, $15,000.
4. Eriko Asai, Japan, 2:33:04, $12,000.
5. Lisa Weidenbach, U.S., 2:33:18, $10,000.
6. Lisa Welch-Brady, U.S., 2:34:16, $8,500.
7. Priscilla Welch, Britain, 2:34:60.
8. Odette Lapierre, Canada, 2:35:51.
9. Joan Benoit-Samuelson, U.S., 2:37:52.
10. Lauris Binder, U.S., 2:39:21.
11. Czeslawa Mentlewicz, Poland, 2:40:25.
12. Nancy Corsaro, U.S., 2:41:13.
13. Angella Hearn, Britain, 2:41:39.
14. Lisa Kindelon, U.S., 2:42:41.
15. Cindy New, Canada, 2:42:56.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
y-New York	50	30	.625	—
x-Phil'phia	43	35	.551	6
Boston	41	37	.526	8
Washington	38	40	.487	11
New Jersey	26	53	.329	23½
Charlotte	19	60	.241	30½
Central Division				
x-Detroit	59	19	.756	—
x-Cleveland	56	23	.709	3½
x-Atlanta	49	29	.628	10
x-Milwaukee	48	30	.615	11
x-Chicago	46	33	.582	13½
Indiana	26	52	.333	33

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
y-Utah	50	29	.633	—
x-Houston	43	36	.544	7
x-Denver	42	36	.538	7½
Dallas	35	44	.443	15
San Antonio	21	58	.266	29
Miami	14	65	.177	36
Pacific Division				
x-LA Lakers	53	25	.679	—
x-Phoenix	52	26	.671	½
x-Seattle	44	34	.564	9
x-Golden St	43	36	.544	10½
Portland	38	40	.487	15
Sacramento	25	53	.321	28
LA Clippers	20	59	.253	33½

(x-clinched playoff berth)
(y-clinched division title)

MONDAY'S RESULTS

Boston 22 30 27 22 11—112
Charlotte 21 29 24 28 6—108
Lewis 8-20 10-12 26, Gamble 9-15 7-8 25; Chapman 12-25 3-4 29, Tripucka 6-22 7-10 19. Rebounds: Boston 86 (Parish 22), Charlotte 53 (Curelon, Hoppen 7). Assists: Boston 28 (Gamble 7), Charlotte 31 (Bogues 15).

New York 34 24 27 25—100
Chicago 29 25 16 34—104
Jordan 11-27 11-13 34, Cartwright 7-12 4-4 18; Jackson 10-16 3-4 24, Oakley 7-15 4-5 18, Ewing 8-15 2-4 18. Rebounds: New York 53 (Oakley 16), Chicago 62 (Jordan 11). Assists: New York 16 (Jackson 7), Chicago 29 (Jordan 9).

San Antonio 25 28 19 19—91
Houston 24 23 24 28—99
Olaiuwon 7-16 12-12 26, Floyd 6-14 4-5 16; Vincent 10-16 0-2 20, W.Anderson 7-17 4-5 18, Robertson 8-15 1-5 18. Rebounds: San Antonio 51 (G.Anderson, Whitehead 8), Houston 51 (Olaiuwon 16). Assists: San Antonio 25 (W.Anderson 9), Houston 18 (Olaiuwon, Floyd 4).

Sacramento 17 21 23 24—85
Phoenix 35 43 34 28—140
E.Johnson 8-16 5-5 24, Chambers 7-12 6-7 20; Tisdale 6-15 2-2 14, Lohaus 6-10 0-0 12. Rebounds: Sacramento 44 (Pressley 11), Phoenix 60 (Gilliam 9). Assists: Sacramento 19 (Ainge 5), Phoenix 33 (K.Johnson 15).

Utah 19 32 28 29—108
L.A. Clippers 25 20 31 26—102
Malone 14-24 6-8 34, Bailey 11-19 4-4 26; Grant 12-23 5-8 30, Norman 12-22 1-2 26. Rebounds: Utah 56 (Eaton 11), Los Angeles 49 (Benjamin 12). Assists: Utah 32 (Stockton 16), Los Angeles 16 (Norman 5).

Seattle 25 29 32 18 12—116
Golden State 34 28 30 12 5—109
McKey 11-19 5-5 28, McDaniel 12-26 3-6 27; Teagle 16-23 2-4 34, Mullin 11-22 3-5 25. Rebounds: Seattle 68 (McKey 17), Golden State 60 (Sampson, Higgins, Teagle 7). Assists: Seattle 31 (McMillan 14), Golden State 23 (Garland 8).

NBA Leaders

Team Offense

	G	Pts.	Avg
Phoenix	78	9248	118.6
Denver	78	9186	117.8
Golden State	78	9115	116.9
New York	79	9221	116.7
Portland	78	8919	114.3
L.A. Lakers	78	8904	114.2
Philadelphia	78	8739	112.0
Atlanta	78	8708	111.6
Seattle	77	8578	111.4
Cleveland	79	8642	109.4
Milwaukee	78	8511	109.1
Houston	78	8498	108.9
Boston	77	8385	108.9
Washington	78	8439	108.2
Chicago	78	8325	106.7
Indiana	78	8311	106.6
Detroit	78	8308	106.5
L.A. Clippers	78	8290	106.3
San Antonio	78	8253	105.8
Sacramento	77	8107	105.3
Utah	78	8188	105.0
Charlotte	78	8117	104.1
New Jersey	79	8210	103.9
Dallas	79	8177	103.5
Miami	79	7735	97.9

Team Defense

	G	Pts.	Avg
Utah	78	7793	99.9
Detroit	78	7885	101.1
Cleveland	79	8006	101.3
Milwaukee	78	8185	104.9
Dallas	79	8299	105.1
Chicago	78	8205	105.2
Atlanta	78	8305	106.5
L.A. Lakers	78	8354	107.1
Boston	77	8267	107.4
Houston	78	8498	108.4
Seattle	77	8356	108.5
Miami	79	8628	109.2
New Jersey	79	8692	110.0
Washington	78	8615	110.4
Sacramento	77	8515	110.6
Philadelphia	78	8651	110.9
Indiana	78	8653	110.9
Phoenix	78	8697	111.5
Portland	78	8790	112.7
San Antonio	78	8794	112.7
Charlotte	78	8810	112.9
New York	79	8938	113.1
Denver	78	9047	116.0
L.A. Clippers	78	9082	116.4
Golden State	78	9095	116.6

Scoring

	G	FG	FT	Pts	Avg
Jordan, Chi.	77	924	636	2510	32.6
Malone, Utah	78	784	693	2266	29.1
Ellis, Sea.	77	806	356	2118	27.5
English, Den.	78	891	310	2094	26.8
Drexler, Port.	74	770	419	1985	26.8

Field Goal Percentage

	FG	FGA	Pct
Rodman, Det.	301	500	.602
Barkley, Phil.	645	1156	.575
Parish, Bos.	567	988	.574
Ewing, N.Y.	719	1267	.567
McHale, Bos.	616	1116	.552

Rebounding

	G	Off	Def	Tot	Avg
Olajuwon, Hou.	78	325	716	1041	13.3
Parish, Bos.	75	317	617	934	12.5
Barkley, Phil.	75	383	547	930	12.4
Malone, Atl.	77	370	554	924	12.0
Malone, Utah	78	251	582	833	10.7

Assists

	G	No.	Avg.
Stockton, Utah	78	1061	13.6
Johnson, LAL	73	924	12.7
K.Johnson, Phoe.	77	945	12.3
Porter, Port.	77	726	9.4
McMillon, Sea.	70	637	9.1

SOCCER

WEDNESDAY'S MATCHES
European Cup
Galatasaray (Turkey) vs. Steaua Bucharest (Romania)
AC Milan (Italy) vs. Real Madrid (Spain)
Cup Winners' Cup
Sredets Sofia (Bulgaria) vs. Barcelona (Spain)
Sampdoria (Italy) vs. Mechelen (Belgium)
UEFA Cup
Bayern Munich (West Germany) vs. Napoli (Italy)
Dynamo Dresden (East Germany) vs. VfB Stuttgart (West Germany)

TRANSITION

BASEBALL
National League
PITTSBURGH—Put Sid Bream, first baseman, on 15-day disabled list and Mike LaValliere, catcher, on 21-day disabled list. Activated Brian Fisher, pitcher, from disabled list. Recalled Tom Prince, catcher, from Buffalo, American Association.

FOOTBALL
National Football League
MIAMI—Released Hugh Green and Bob Brudzinski, linebackers; Woody Bennett, fullback; Joe Cribbs, running back, and Dwight Stephenson, center.
N.Y. GIANTS—Said that they will not offer contracts to Karl Nelson, offensive tackle; Ottis Anderson, running back; George Martin, defensive end; Harry Carson, linebacker; Joe Fields, center; Tim Sherwin, tight end, and Jeff Rutledge, quarterback.
PHOENIX—Signed Rich Camarillo, punter.
SEATTLE—Released Vernon Dean, safety.

HOCKEY
World Championships
TEAM USA—Added Phil Housley, defenseman, and Kelly Miller, forward.

COLLEGE
CAL-DAVIS—Named Lonnie Williams basketball coach.
COLGATE—Named Jack Bruen basketball coach.
INDIANA STATE—Named Kay Riek women's basketball coach.
NOTRE DAME—Named Jay Hayes defensive ends coach.
PENNSYLVANIA—Named Fran Dunphy basketball coach.
RICE—Named Mike Dunavant women's basketball coach.

3 Straight Homers Revive the Mets

The Associated Press

Darryl Strawberry, Kevin McReynolds and Keith Hernandez hit consecutive home runs in the third inning, shaking the New York Mets out of their offensive slump to defeat the Philadelphia Phillies, 5-2, on Monday.

The Mets began the game with the worst record in the National League at 3-7 and had scored just 35 runs, fewest in the league. Their poor start prompted manager Davey Johnson to criticize them Sunday for their "lackluster" performance.

BASEBALL ROUNDUP

He told them until things improved, playing cards and golf were out.

With the Mets leading 2-0, Strawberry homered over the left-center field fence with one out in the third. It was his fourth home run of the season and fourth in 11 at-bats. McReynolds hit Don Carman's next pitch for his first home run, and Hernandez followed two pitches later with his first homer.

"I got chills that inning," Johnson said. "After three home runs, the dugout was like the old Mets."

Sid Fernandez gave up two runs on five hits in 5⅔ innings for the Mets.

Expos 2, Cubs 1: In Montreal, Chicago's seven-game winning streak ended as Andres Galarraga hit a two-run homer in the sixth inning to lift Montreal.

The winning streak was the Cubs' longest since June 1983.

Tom Foley singled with one out in the sixth off Greg Maddux, and Galarraga hit a 416-foot (126.7-meter) homer over the left-field fence to give the Expos a 2-0 lead.

Cardinals 4, Pirates 2: Ozzie Smith's run-scoring double sparked a three-run eighth inning for St. Louis.

Pinch-hitter John Morris led off the eighth with a double and advanced to third on a sacrifice. Smith, who is 7-for-12 since coming off the disabled list on Saturday, doubled to break the tie. Terry Pendleton and Pedro Guerrero then followed with RBI doubles.

Giants 9, Padres 0: In San Francisco, Scott Garrelts, a converted reliever, pitched a six-hitter, and Will Clark and Candy Maldonado each drove in three runs as the Giants' routed San Diego, which has lost five of its last six games.

Ray Foli/Reuters-UPI

Angels' shortstop Brady Anderson collides with Dave Gallagher.

Reds 3, Dodgers 2: In Los Angeles, Todd Benzinger's sacrifice fly scored Barry Larkin in the 10th inning for Cincinnati's victory.

Reliever Jay Howell yielded a leadoff single to Larkin, who was picked off first but was safe on an error by shortstop Alfredo Griffin.

After a wild pitch and a walk to Kal Daniels, Eric Davis beat out a slow roller to third base for a hit that loaded the bases. Benzinger then broke the tie with a fly to left.

Red Sox 6, Orioles 4: Mike Greenwell hit a two-run homer as Boston rallied for five runs in the eighth inning to beat visiting Baltimore.

Ellis Burks led off the Boston eighth with a triple off Brian Holton. Greenwell then hit his fourth homer of the season.

The Red Sox scored another run when Mark Williamson walked Rick Cerone with the bases loaded.

Yankees 7, Blue Jays 2: In Toronto, Andy Hawkins pitched a five-hitter for his first American League victory, and Roberto Kelly drove in four runs.

New York broke a 2-2 tie with an unearned run in the seventh inning and wrapped it up in the ninth on Kelly's bases-loaded triple and Steve Sax's RBI grounder. Bob Brower of New York and Fred McGriff of Toronto hit solo homers.

Brewers 8, Rangers 1: Terry Francona, who broke up Nolan Ryan's no-hit bid in the eighth inning last week, got three hits Monday night, two off Ryan. Rookie Bill Spiers hit a grand slam for his first major-league home run as visiting Milwaukee snapped Texas' record eight-game winning streak.

Francona doubled and scored in Milwaukee's two-run second inning, singled and scored in the sixth and singled a run across in the seventh.

In the ninth, the Brewers loaded the bases, setting the stage for Spiers' grand slam.

Angels 3, White Sox 0: In Chicago, Devon White doubled home a run in the first inning and started a two-run ninth with another double as California won its third straight game and second consecutive shutout behind the six-hit pitching of Kirk McCaskill and Bryan Harvey.

Mariners 7, Athletics 2: In Seattle, Henry Cotto hit his first two home runs of the season, and rookie Erik Hanson held Oakland to four hits through eight innings. Cotto's two-run homer put Seattle ahead 2-1 in the Mariners' four-run fourth inning, and he added a solo shot in the seventh.

Hanson gave up a run in the first inning and then checked the A's until Tony Phillips homered in the sixth.

OBSERVER

Admissible People

By Russell Baker

NEW YORK — Here's a story in New York magazine about a nightclub that won't let you in. That's a big part of its charm. "I could let everyone in, but then the club wouldn't be fabulous," says Rudolf Pieper, the man who runs it.

The place is a great success. Hordes of people outside the door pleading for entry. Being told to scram.

Beat it. Get lost.

Can you imagine the humiliation of it? For the raffish, there can be honor in being thrown out of a gin joint. At least I have heard low-lifers boast about it. But what's so special about not even being let in?

Well, some people do get let in, of course, and there's the point of the enterprise. Many persons derive great happiness from being let into places where other people are being kept out.

□

The search for happiness does not always end by being let in, though. At a snooty restaurant the triumph turns sour when they don't seat you at a "good" table, up there where the stars sit, so diet-slimmed, so cosmetically preserved, so utterly enviable.

All right, so you did get tickets to the hottest musical in town, but couldn't you have got seats on the aisle? Didn't they tell you the only thing you could see from those seats was the fire extinguisher?

Strange, yes, but the world swarms with people constantly testing their admissibility despite long histories rife with evidence that they are doomed to suffer perpetual excludability wherever keeping people out is the name of the game.

How do these people withstand the endless battering their egos take from the rebuffs of doormen, headwaiters, ticket merchants and saloon keepers?

□

Some years ago my daughter asked me to meet her one night at a trendy Manhattan exclusionary establishment called Studio 54.

Getting in was easy for her. She was lithe, youthful, wore the bizarre fashions of a bizarre era and, what's more, was the kind of person who always got into places.

It was touching to know she was willing to be seen with me in a place like that. I am the type that immediately comes to a bouncer's mind when the boss says, "Make sure you don't let in any jerks, nerds or stiffs tonight."

You know the type: off-the-rack from J. Press, original wrinkles unrepaired, cuts his own hair. No way, I told my daughter, would they let me into the joint to meet her. What's more, if she tried to escort me in, they would probably ban her for life.

What's more, though I didn't tell her this, I didn't want to be let in because it was one of those disco-type places where they turn up the volume screws until the music blows the medulla oblongata right out of your brain pan, and being already deaf on one side, well —.

The truth, of course, was less complicated. I was scared of not being let in. Not my daughter. It never occurred to her that there are people who are never let in.

She was one of those people who are always let in. Superior people, I think them. Admissible people. I didn't want my daughter to see that I was one of the excludable people.

Where we finally met, I forget. Probably over coffee in a second-rate delicatessen. I never dare go into a first-rate delicatessen. Not in New York.

I've heard that the waiters, capable of spotting life's excludables at a glance, drop hot pastrami in your lap to teach you the folly of trying to eat above your station.

Doctors say I have an excludability complex. Not that I am impressed with doctors anymore.

□

Still, fear of not being let in can become crippling when it becomes so acute that you're afraid of trying to get into any place at all in New York.

The other night, for instance, a famous writer I know suggested we eat at a restaurant famous for famous writers.

I begged off, lying that my doctors had forbidden me to eat in famous restaurants.

The truth, of course, was that I was afraid of what would happen when he showed up at the restaurant with me in tow. The humiliation of being told to scram, beat it and get lost.

No. It was impossible. And he might be punished for bringing me. Sentenced never to be seated again among the great-writer stars.

He went without me and later said he'd seen my daughter there, at a "very good" table, too.

New York Times Service

Comedy: Connection and Disconnection

By Vincent Canby
New York Times Service

NEW YORK — Early in Michael Ritchie's "Fletch Lives," the sequel to the 1985 comedy "Fletch," Chevy Chase wakes up in bed to find that the beautiful young woman with whom he has spent the night is dead.

The actor allows the slightest look of puzzlement to cross his face. "It was good," he says, "but it wasn't that good."

The scene is not exactly the high point of the film, nor is it meant to be. It is obligatory to the plot, which is about the lengths to which some unscrupulous types will go to get their hands on a parcel of valuable Mississippi real estate.

Since the movie is a comedy, one doesn't expect Chase's Fletch to become distraught over the sudden demise of his date. After all, they'd only met the day before, which, even in our fast-paced world, is scarcely time to develop a meaningful relationship.

Yet the scene, the way in which Chase plays it and the detached tone of the film exemplify an increasingly familiar kind of movie comedy-of-disconnection that is speaking to and about our times.

The important thing about "Fletch Lives" is not its story but the attitude that is summed up in the Chase performance. Like Bill Murray, Dan Aykroyd, John Belushi and a number of other talented, bred-by-television performers, Chase somehow manages the neat trick of remaining slightly apart from — and above — the movies in which he appears.

In the same way, the movies themselves disown what they're about, if, in fact, they are about anything at all. They celebrate a kind of alienation that even a 10-year-old can understand. Chase goes through "Fletch Lives" mouthing not dialogue but sarcastic comments that have the effect of separating the character from the movie and the actor from the character. "Fletch Lives" is neither pro nor con anything.

Over the long haul, in a succession of mindless movies made without narrative intelligence or a commitment to anything except their own second-hand coolness, the attitude begins to seem not only stupid but also as corrupt as the corruption it mocks. It is playing to people whose idea of social protest is to drop candy wrappers in the street. It confirms the tabloid vision of our society as being so rotten that commitments of any kind are to be avoided, whether they are to litter baskets, other people, ideas or movies that demonstrate funniness instead of talking about it.

These films have their roots in a sensibility nurtured by the kind of television in which an actor is allowed to break up during performance, in this way to call attention to the actor as a "real" person, separate from his role. What began casually on television's variety shows has now grown into a consciously selected style: Don't take yourself too seriously because nothing matters.

The connected (Robin Williams, left, in "Munchausen") and the disconnected (Chevy Chase in "Fletch Lives").

In his recent films, Robin Williams, who also comes out of television, has shown himself to be just the opposite. In "Good Morning, Vietnam" and "The Adventures of Baron Munchausen," in which he does a brilliant, manic cameo, Williams so commits himself to each performance and film that he seems to be putting his career at stake. There's no way of separating him from the movie that contains him. If it drops dead, so does he.

Eddie Murphy, possibly the most gifted performer to be discovered by "Saturday Night Live," also plays it straight. In addition to starring in "Coming to America," he makes a couple of appearances in small character roles that are so self-effacing that they remain unidentifiable until the end credits. Among these is a gabby old neighborhood barber who's even funnier than the star he upstages.

There is a similar go-for-broke intensity to Steve Martin's clowning in "Dirty Rotten Scoundrels," to Tom Hanks's legitimately comic performance as a 13-year-old boy in "Big," and to Michael Keaton's work both as the demon in "Beetlejuice" and as the crafty mental patient in Howard Zieff's just-opened "Dream Team."

Though "Dream Team" has no tighter hold on reality than "Fletch Lives," its characters, and the actors who play them, remain firmly within the frame of the film.

They never find ways in which to wink at the members of the audience, as if to remind them that the movie is absurd and no one is required to believe a word of it.

Bill Murray, more than any other single performer, must be held responsible for the popularity of this new kind of cool, if often lazy-looking, comedy. He defines it in performances in which television's informality is merged with the more strict requirements of the fictional film.

As the misanthropic television genius in "Scrooged," Murray more or less visits the movie, enunciating bogus put-downs of love, hope, faith, charity and Christmas, all of which he recants at the end. Because his recantation is expressed with no more conviction than his misanthropy, no feelings are risked, no commitments made, one way or the other.

An actor who invites audiences to "know" him, as Murray has done in his comedies, must pay a price. Audiences won't sit still quietly when someone shows up in "The Razor's Edge" who is obviously not the Murray they know. Though the actor may look like Murray and sound like him, they can easily see that he's an imposter. Those are the actor's problems.

More insidious are the cumulative effects of these films, any one of which, including Chase's "Fletch" and "Funny Farm," can be quite entertaining considered by itself.

After a while, one begins to feel that if the moviemakers aren't going to take their comedies seriously enough to make them really funny, there's no reason to laugh at them.

Sometimes, as in "Ghostbusters," the detached, lazy attitude may be disguised by special effects. Yet a detached attitude isn't, in itself, comic, though it may be warranted — that is, as a healthy reaction against a lot of popular entertainment which insists on finding the essentially phony, bright, inspiring sides to stories of great complexity and unspeakable suffering.

It may be significant than when we talk of the work of Chase, Murray and some of the others, we tend to describe how they play "off" each other, instead of "with." Each is seen as pursuing his own ends.

This is no reflection on the actor but a description of the sort of comedy he's performing. It is committed only to self-preservation, something with which the people in the audience can identify all too well.

PEOPLE

London Reviews Mixed For Lloyd Webber Show

Andrew Lloyd Webber's "Aspects of Love" received mixed reviews Tuesday. The show is Webber's first musical since the Broadway hit "The Phantom of the Opera," which swept the Tony Awards last season. Made up of songs without spoken dialogue, the new show signals a newfound emphasis on emotion over spectacle from the man who brought felines and trains to melodic life in "Cats" and "Starlight Express." Charles Osborne in The Daily Telegraph said the show, which opened Monday at the Prince of Wales Theater, was "certainly Andrew Lloyd Webber's best so far." Milton Shulman in The Standard found the show "a mannered, rather precious operetta . . . singularly lacking in real passion." Critics or not, the show is sold out through 1989.

□

The Norwegian National Opera will broadcast live its opening night performance of Rossini's "Barber of Seville" on a giant television screen in an Oslo market square converted for the night into a drive-in theater for from 200 to 300 cars. Fast food will be sold. The opera's 200 regular performances a year are held in a cramped former movie theater.

□

Princess Nori, the only daughter of Emperor Akihito and Empress Michiko, turned 20 and officially became an adult member of the imperial family. The princess, a sophomore majoring in Japanese literature at Gakushuin University in Tokyo, is expected to appear more often at public events.

□

Jewelry and other objects owned by Alice Keppel, mistress of King Edward VII, will be sold in Geneva next month, auctioneers Sotheby's said in London. The highest estimate of the 73 lots is 32,000 Swiss francs (about $53,000) for a Fabergé cigarette case.

□

The Spanish tenor José Carreras, 42, says he has become more relaxed and mature and finds singing more exciting since winning a two-year battle with leukemia. "Things in life that before seemed fundamental or indispensable are not any more. I have become a little bit more mature," the opera singer said in London, where he gave a recital at the Royal Opera House.

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